



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 943 582 815  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FREDENSBORG 1994 AS  
Forretningsadresse: Henrik Ibsens gate 48  
0255 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Max Johnsen  
Dato for fastsettelse av årsregnskapet: 13.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 10.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		3 000 000	1 000 000
<b>Sum inntekter</b>		<b>3 000 000</b>	<b>1 000 000</b>
<b>Kostnader</b>			
Administrative kostnader	2.1	1 000 000	3 000 000
Andre operasjonelle kostnader	2.2	4 000 000	0
<b>Sum kostnader</b>		<b>5 000 000</b>	<b>3 000 000</b>
<b>Driftsresultat</b>		<b>-2 000 000</b>	<b>-2 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekter på salg av aksjer	2.2	17 000 000	919 000 000
Renteinntekt fra foretak i samme konsern		46 000 000	15 000 000
<b>Sum finansinntekter</b>		<b>63 000 000</b>	<b>934 000 000</b>
Annen rentekostnad	2.2	7 000 000	41 000 000
Annen finanskostnad	2.2	-62 000 000	-1 869 000 000
<b>Sum finanskostnader</b>		<b>-55 000 000</b>	<b>-1 828 000 000</b>
<b>Netto finans</b>		<b>118 000 000</b>	<b>2 762 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>116 000 000</b>	<b>2 760 000 000</b>
Skattekostnad		23 000 000	-13 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>93 000 000</b>	<b>2 773 000 000</b>
<b>Årsresultat</b>		<b>93 000 000</b>	<b>2 773 000 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Eiendom	3.1	218 000 000	212 000 000
<b>Sum varige driftsmidler</b>		<b>218 000 000</b>	<b>212 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6.2	9 795 000 000	8 900 000 000
Lån til foretak i samme konsern	3.2	675 000 000	1 504 000 000
Utsatt skatt		3 000 000	30 000 000
Annen langsiktig fording		919 000 000	890 000 000
<b>Sum finansielle anleggsmidler</b>		<b>11 392 000 000</b>	<b>11 324 000 000</b>
<b>Sum anleggsmidler</b>		<b>11 610 000 000</b>	<b>11 536 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		5 000 000	7 000 000
<b>Sum fordringer</b>		<b>5 000 000</b>	<b>7 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		197 000 000	186 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>197 000 000</b>	<b>186 000 000</b>
<b>Sum omløpsmidler</b>		<b>202 000 000</b>	<b>193 000 000</b>
<b>SUM EIENDELER</b>		<b>11 812 000 000</b>	<b>11 729 000 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Innskutt egenkapital</b>			
aksjekapital	4	4 000 000	4 000 000
<b>Sum innskutt egenkapital</b>		<b>4 000 000</b>	<b>4 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	4	11 664 000 000	11 590 000 000
<b>Sum opptjent egenkapital</b>		<b>11 664 000 000</b>	<b>11 590 000 000</b>
<b>Sum egenkapital</b>		<b>11 668 000 000</b>	<b>11 594 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5,2	40 000 000	40 000 000
Langsiktig konserngjeld	5.1	89 000 000	0
<b>Sum annen langsiktig gjeld</b>		<b>129 000 000</b>	<b>40 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>129 000 000</b>	<b>40 000 000</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		1 000 000	94 000 000
Kortsiktig gjeld datterselskap		14 000 000	
<b>Sum kortsiktig gjeld</b>		<b>15 000 000</b>	<b>94 000 000</b>
<b>Sum gjeld</b>		<b>144 000 000</b>	<b>134 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 812 000 000</b>	<b>11 728 000 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Leieinntekt	2.1,2.2	15 362 000 000	12 610 000 000
Service inntekt fra leietagere	2.1,2.2	1 745 000 000	1 170 000 000
Andre operasjonelle inntekter		519 000 000	569 000 000
Realisert inntekt fra investeringer i eiendom		305 000 000	8 000 000
<b>Sum inntekter</b>		<b>17 931 000 000</b>	<b>14 357 000 000</b>
<b>Kostnader</b>			
Eiendomskostnad	2.1, 2.3	7 281 000 000	6 192 000 000
Administrative kostnader	2.5, 2.5	670 000 000	693 000 000
Andre operasjonelle kostnader	2.4	428 000 000	221 000 000
Virkelig verdijusteringer i investeringseiendom	2.1,2.7 ,3.1	30 817 000 000	4 058 000 000
<b>Sum kostnader</b>		<b>39 196 000 000</b>	<b>11 164 000 000</b>
<b>Driftsresultat</b>		<b>-21 265 000 000</b>	<b>3 193 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt tilknyttet og felleskontrollert	3.4,8.1		129 000 000
Valutagevinst	2.9	465 000 000	
Annen finansinntekt	2.9	390 000 000	
Renteinntekt	2.9	438 000 000	336 000 000
<b>Sum finansinntekter</b>		<b>1 293 000 000</b>	<b>465 000 000</b>
Annen finanskostnad	2.9		2 007 000 000
Virkelig verdijustering derivater	2.8	1 167 000 000	-1 059 000 000
Valutatap	2.9		6 894 000 000
Rentekostnad på rentebærende gjelden	2.9	5 919 000 000	3 176 000 000
Kostnad tilknyttet og datterselskap	3.4,8.1	734 000 000	
Goodwill	3.2	1 053 000 000	
<b>Sum finanskostnader</b>		<b>8 873 000 000</b>	<b>11 018 000 000</b>
<b>Netto finans</b>		<b>-7 580 000 000</b>	<b>-10 553 000 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>Ordinært resultat før skattekostnad</b>		<b>-28 845 000 000</b>	<b>-7 360 000 000</b>
Skattekostnad	2.10	461 000 000	787 000 000
Utsatt skatt	2.10	-4 136 000 000	-2 017 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-25 170 000 000</b>	<b>-6 130 000 000</b>
<b>Årsresultat</b>		<b>-25 170 000 000</b>	<b>-6 130 000 000</b>
Valuta	2.10,5	9 517 000 000	8 102 000 000
Sum resultatkomponenter for IFRS-foretak		9 517 000 000	8 102 000 000
<b>Totalresultat</b>		<b>-15 655 000 000</b>	<b>1 972 000 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	3.2	15 840 000 000	15 795 000 000
Andre immatrielle eiendeler	3.2	185 000 000	119 000 000
<b>Sum immaterielle eiendeler</b>		<b>16 025 000 000</b>	<b>15 914 000 000</b>
<b>Varige driftsmidler</b>			
Investerings eiendom	3.1	330 329 000 000	332 256 000 000
Maskiner og anlegg	3.3	379 000 000	219 000 000
Eierbenyttet eiendom	3.3	3 341 000 000	2 673 000 000
<b>Sum varige driftsmidler</b>		<b>334 049 000 000</b>	<b>335 148 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	3.4	11 781 000 000	12 153 000 000
Investering i aksjer og andeler	6.1		
Derivater	6.1	502 000 000	1 394 000 000
Andre fordringer	3.5	7 530 000 000	
<b>Sum finansielle anleggsmidler</b>		<b>19 813 000 000</b>	<b>13 547 000 000</b>
<b>Sum anleggsmidler</b>		<b>369 887 000 000</b>	<b>364 609 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	4.1	358 000 000	419 000 000
Forskuddsbetalinger	4.2	1 202 000 000	1 029 000 000
andre fordringer	4.2,3.5 , 6.5		11 658 000 000
<b>Sum fordringer</b>		<b>1 560 000 000</b>	<b>13 106 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
bankinnskudd, kontanter og lignende	4.3	13 505 000 000	11 322 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 505 000 000</b>	<b>11 322 000 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		15 065 000 000	24 428 000 000
<b>SUM EIENDELER</b>		<b>384 952 000 000</b>	<b>389 037 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5	4 000 000	4 000 000
Annen innskutt egenkapital	5	22 049 000 000	34 515 000 000
<b>Sum innskutt egenkapital</b>		<b>22 053 000 000</b>	<b>34 519 000 000</b>
<b>Opptjent egenkapital</b>			
Minoritetsinteresser	5	121 789 000 000	126 951 000 000
<b>Sum opptjent egenkapital</b>		<b>121 789 000 000</b>	<b>126 951 000 000</b>
<b>Sum egenkapital</b>		<b>143 842 000 000</b>	<b>161 470 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2.10	21 546 000 000	24 316 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>21 546 000 000</b>	<b>24 316 000 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6.1,6.2 ,6.3	190 895 000 000	178 783 000 000
Leasing forpliktelser	6.5	1 208 000 000	1 463 000 000
Derivater	6.1	485 000 000	48 000 000
Annen langsiktig gjeld		1 899 000 000	1 035 000 000
<b>Sum annen langsiktig gjeld</b>		<b>194 487 000 000</b>	<b>181 329 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>216 033 000 000</b>	<b>205 645 000 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6.1,6.2 ,6.3	19 935 000 000	13 201 000 000
Leasing forpliktelser	6.5	103 000 000	99 000 000
Leverandørgjeld	7.1	917 000 000	1 005 000 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Derivater	6.1	0	71 000 000
Annen kortsiktig gjeld	7.2	983 000 000	4 160 000 000
Annen påløpt gjeld		3 152 000 000	2 927 000 000
Skatt	2.10	-13 000 000	459 000 000
<b>Sum kortsiktig gjeld</b>		<b>25 077 000 000</b>	<b>21 922 000 000</b>
<b>Sum gjeld</b>		<b>241 110 000 000</b>	<b>227 567 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>384 952 000 000</b>	<b>389 037 000 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 681369

#### Enheten

Organisasjonsnummer: 943 582 815  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FREDENSBORG 1994 AS  
Forretningsadresse: Henrik Ibsens gate 48  
0255 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Max Johnsen  
Dato for fastsettelse av årsregnskapet: 13.06.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 14.08.2024



Organisasjonsnr: 943 582 815  
FREDENSBORG 1994 AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		3 000 000	1 000 000
<b>Sum inntekter</b>		<b>3 000 000</b>	<b>1 000 000</b>
<b>Kostnader</b>			
Administrative kostnader	2.1	1 000 000	3 000 000
Andre operasjonelle kostnader	2.2	4 000 000	0
<b>Sum kostnader</b>		<b>5 000 000</b>	<b>3 000 000</b>
<b>Driftsresultat</b>		<b>-2 000 000</b>	<b>-2 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekter på salg av aksjer	2.2	17 000 000	919 000 000
Renteinntekt fra foretak i samme konsern		46 000 000	15 000 000
<b>Sum finansinntekter</b>		<b>63 000 000</b>	<b>934 000 000</b>
Annen rentekostnad	2.2	7 000 000	41 000 000
Annen finanskostnad	2.2	-62 000 000	-1 869 000 000
<b>Sum finanskostnader</b>		<b>-55 000 000</b>	<b>-1 828 000 000</b>
<b>Netto finans</b>		<b>118 000 000</b>	<b>2 762 000 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad		116 000 000	2 760 000 000
Skattekostnad		23 000 000	-13 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>93 000 000</b>	<b>2 773 000 000</b>
<b>Årsresultat</b>		<b>93 000 000</b>	<b>2 773 000 000</b>





<b>Sum egenkapital</b>		<b>11 668 000 000</b>	<b>11 594 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	5,2	40 000 000	40 000 000
Langsiktig konserngjeld	5.1	89 000 000	0
<b>Sum annen langsiktig gjeld</b>		<b>129 000 000</b>	<b>40 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>129 000 000</b>	<b>40 000 000</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		1 000 000	94 000 000
Kortsiktig gjeld			
datterselskap		14 000 000	
<b>Sum kortsiktig gjeld</b>		<b>15 000 000</b>	<b>94 000 000</b>
<b>Sum gjeld</b>		<b>144 000 000</b>	<b>134 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 812 000 000</b>	<b>11 728 000 000</b>



Organisasjonsnr: 943 582 815  
FREDENSBORG 1994 AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Leieinntekt	2.1,2.2	15 362 000 000	12 610 000 000
Service inntekt fra leietagere	2.1,2.2	1 745 000 000	1 170 000 000
Andre operasjonelle inntekter		519 000 000	569 000 000
Realisert inntekt fra investeringer i eiendom		305 000 000	8 000 000
<b>Sum inntekter</b>		<b>17 931 000 000</b>	<b>14 357 000 000</b>
<b>Kostnader</b>			
Eiendomskostnad	2.1, 2.3	7 281 000 000	6 192 000 000
Administrative kostnader	2.5, 2.5	670 000 000	693 000 000
Andre operasjonelle kostnader	2.4	428 000 000	221 000 000
Virkelig verdijusteringer i investeringseiendom	2.1,2.7,3	30 817 000 000	4 058 000 000
<b>Sum kostnader</b>		<b>39 196 000 000</b>	<b>11 164 000 000</b>
<b>Driftsresultat</b>		<b>-21 265 000 000</b>	<b>3 193 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt tilknyttet og felleskontrollert	3.4,8.1		129 000 000
Valutagevist	2.9	465 000 000	
Annen finansinntekt	2.9	390 000 000	
Renteinntekt	2.9	438 000 000	336 000 000
<b>Sum finansinntekter</b>		<b>1 293 000 000</b>	<b>465 000 000</b>
Annen finanskostnad	2.9		2 007 000 000
Virkelig verdijustering derivater	2.8	1 167 000 000	-1 059 000 000
Valutatap	2.9		6 894 000 000
Rentekostnad på rentebærende gjelden	2.9	5 919 000 000	3 176 000 000
Kostnad tilknyttet og datterselskap	3.4,8.1	734 000 000	
Goodwill	3.2	1 053 000 000	
<b>Sum finanskostnader</b>		<b>8 873 000 000</b>	<b>11 018 000 000</b>
<b>Netto finans</b>		<b>-7 580 000 000</b>	<b>-10 553 000 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad		-28 845 000 000	-7 360 000 000
Skattekostnad	2.10	461 000 000	787 000 000
Utsatt skatt	2.10	-4 136 000 000	-2 017 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-25 170 000 000</b>	<b>-6 130 000 000</b>



<b>Årsresultat</b>		<b>-25 170 000 000</b>	<b>-6 130 000 000</b>
Valuta	2.10,5	9 517 000 000	8 102 000 000
Sum resultatkomponenter for IFRS-foretak		9 517 000 000	8 102 000 000
<b>Totalresultat</b>		<b>-15 655 000 000</b>	<b>1 972 000 000</b>



Organisasjonsnr: 943 582 815  
FREDENSBORG 1994 AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	3.2	15 840 000 000	15 795 000 000
Andre immaterielle eiendeler	3.2	185 000 000	119 000 000
<b>Sum immaterielle eiendeler</b>		<b>16 025 000 000</b>	<b>15 914 000 000</b>
<b>Varige driftsmidler</b>			
Investeringseiendom	3.1	330 329 000 000	332 256 000 000
Maskiner og anlegg	3.3	379 000 000	219 000 000
Eierbenyttet eiendom	3.3	3 341 000 000	2 673 000 000
<b>Sum varige driftsmidler</b>		<b>334 049 000 000</b>	<b>335 148 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	3.4	11 781 000 000	12 153 000 000
Investering i aksjer og andeler	6.1		
Derivater	6.1	502 000 000	1 394 000 000
Andre fordringer	3.5	7 530 000 000	
<b>Sum finansielle anleggsmidler</b>		<b>19 813 000 000</b>	<b>13 547 000 000</b>
<b>Sum anleggsmidler</b>		<b>369 887 000 000</b>	<b>364 609 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	4.1	358 000 000	419 000 000
Forskuddsbetalinger	4.2	1 202 000 000	1 029 000 000
andre fordringer	4.2,3.5,		11 658 000 000
<b>Sum fordringer</b>		<b>1 560 000 000</b>	<b>13 106 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
bankinnskudd, kontanter og lignende	4.3	13 505 000 000	11 322 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 505 000 000</b>	<b>11 322 000 000</b>
<b>Sum omløpsmidler</b>		<b>15 065 000 000</b>	<b>24 428 000 000</b>
<b>SUM EIENDELER</b>		<b>384 952 000 000</b>	<b>389 037 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5	4 000 000	4 000 000
Annen innskutt egenkapital	5	22 049 000 000	34 515 000 000
<b>Sum innskutt egenkapital</b>		<b>22 053 000 000</b>	<b>34 519 000 000</b>
<b>Opptjent egenkapital</b>			
Minoritetsinteresser	5	121 789 000 000	126 951 000 000
<b>Sum opptjent egenkapital</b>		<b>121 789 000 000</b>	<b>126 951 000 000</b>
<b>Sum egenkapital</b>		<b>143 842 000 000</b>	<b>161 470 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2.10	21 546 000 000	24 316 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>21 546 000 000</b>	<b>24 316 000 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	6.1,6.2,6	190 895 000 000	178 783 000 000
Leasing forpliktelser	6.5	1 208 000 000	1 463 000 000
Derivater	6.1	485 000 000	48 000 000
Annen langsiktig gjeld		1 899 000 000	1 035 000 000
<b>Sum annen langsiktig gjeld</b>		<b>194 487 000 000</b>	<b>181 329 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>216 033 000 000</b>	<b>205 645 000 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	6.1,6.2,6	19 935 000 000	13 201 000 000
Leasing forpliktelser	6.5	103 000 000	99 000 000
Leverandørgjeld	7.1	917 000 000	1 005 000 000
Derivater	6.1	0	71 000 000
Annen kortsiktig gjeld	7.2	983 000 000	4 160 000 000
Annen påløpt gjeld		3 152 000 000	2 927 000 000
Skatt	2.10	-13 000 000	459 000 000
<b>Sum kortsiktig gjeld</b>		<b>25 077 000 000</b>	<b>21 922 000 000</b>
<b>Sum gjeld</b>		<b>241 110 000 000</b>	<b>227 567 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>384 952 000 000</b>	<b>389 037 000 000</b>



Organisasjonsnr: 943 582 815  
FREDENSBORG 1994 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Se vedlagt konsernregnskap note 1

Sum Beløp

Note  
3.1

**Varige driftsmidler og immaterielle eiendeler**

Anskaffelseskost 01.01. Varige driftsmidler Immaterielle eiend.  
212000000.00

Tilgang i året Varige driftsmidler Immaterielle eiend.  
6000000.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**

**Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse**

**Mer om varige driftsmidler/immaterielle eiendeler**

Note  
4

**Konsern, tilknyttet selskap m.v.**

**Investering som regnskapsføres etter egenkapitalmetoden**

**Konsernregnskap**  
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**  
Fredensborg 1994 AS



Forretningskontor for morselskapet  
Fredensborg AS

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

**Kortsiktig gjeld**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

**Note**

**Fordringer**

**Fordringer som forfaller senere enn ett år etter regnskapsårets slutt**

**Mer om fordringer**

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 943 582 815  
FREDENSBORG 1994 AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

1. Corporate information and general accounting policies 1.1 Corporate information Fredensborg 1994 AS Corp. ID No. 943 582 815, is the majority owner of Fredensborg AS, is a Norwegian limited liability company with registered office at Henrik Ibsensgate 48, Oslo. Fredensborg moved to new offices in 2023 in the old American Embassy that Fredensborg bought in 2017. The Embassy is a signature building in Oslo, Norway. Investments primarily fall within five business areas; residential, development, leisure, funds and hospitality. Fredensborg's residential investments consist of Heimstaden AB (55,18% ownership of capital) and its subsidiary Heimstaden Bostad AB which owns, develops, and manages residential real estate in Norway, Sweden, Denmark, Finland, Germany, the Netherlands, the Czech Republic, the United Kingdom, and Poland. Heimstaden AB also holds direct real estate investments in Sweden. The residential business area also includes Fredensborg EhF which owns, develops, and manages residential real estate in Iceland (100% ownership), Utleiemegleren (50% ownership), which is a leading Norwegian residential real estate agent. Fredensborg's development area consist of Fredensborg Bolig (47.5% ownership) and Nordr (42.5% direct ownership), which is residential developers in Norway and Sweden, and Fredensborg Fritid (83.0% ownership) which develops leisure real estate and land plots in Norway. Further, Fredensborg's hospitality area include Fredensborg Hospitality (100% ownership) which operates hotels, resorts, restaurants, and other recreational experiences, Beadel (100% ownership) and Servatur (50% ownership) which are engaged in the operation, development, and ownership of resorts in the Canary Islands. In addition to the subsidiaries included in the above-mentioned business areas, Fredensborg holds several other investments, including real estate investments and financial investments. 1.2 General accounting policies Basis of preparation The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU and the Norwegian Accounting Act. This section provides summary of material accounting policies in the preparation of these financial statements. This section must be read in conjunction with the specific notes that also include material accounting policies. The Consolidated Financial Statements were approved by the Board of Directors on 31 May 2024 and will be laid before the Annual General Meeting for approval on 7 June 2024. The Financial Statements are presented in NOK and rounded to the nearest million. Numbers and percentages presented in the financial statements may not add up precisely to the totals provided. The Consolidated Financial Statements have been prepared on a going-concern basis, applying a historical cost convention except for the measurement of investment property and derivative financial instruments and contingent consideration, that have been measured at fair value. Fredensborg presents assets and liabilities in the Statement of Financial Position based on current and non-current classification. Consolidation Subsidiaries are fully consolidated from the date on which control is transferred to Fredensborg and deconsolidated from the date that control ceases. All Fredensborg's companies are set to have 31 December as their year-end. Newly acquired companies that have a different financial year-end are changed to align with the Group at the earliest opportunity. Accounting policies of subsidiaries are changed where necessary to ensure consistency. Intercompany transactions, balances, and unrealised gains or losses on transactions between Group companies are eliminated. Transactions with



non-controlling interests that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. When Fredensborg ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in the carrying amount recognised in Statement of Comprehensive Income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if Heimstaden had directly disposed of the related assets or liabilities. This means that amounts previously recognised in other comprehensive income are reclassified to Statement of Comprehensive Income. Non-controlling interests share of the results and equity of subsidiaries are shown separately in the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Financial Position, respectively. Remaining of note information - see attached signed annual consolidated accounts.

**Note**

2.6

**Antall årsverk i regnskapsåret**

2427.00

**Note**

2.6

**Spesifisering av resultatregnskapet****Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1368000000.00	1205000000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	343000000.00	287000000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	85000000.00	98000000.00

**Mer om årsverk og lønn**

Henvises til signert vedlagt årsregnskap

**Note****Ekstraordinære inntekter og kostnader**

<u>Sum</u>	<u>Beløp</u>
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**Note**

Note 3.1-3.5

**Varige driftsmidler og immaterielle eiendeler**

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
--------------------------------	----------------------------	----------------------------



	3197000000.00	161000000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	930000000.00	64000000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	14000000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4113000000.00	225000000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	24000000.00	6000000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4113000000.00	225000000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	88000000.00	4000000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		3-15 år

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp  
Note 3.2 og

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note  
3.4

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
Eiendom	332256000000.00	3443000000.00	-825000000.00	330329000000.00
	00		0	.00
Døtre og tilhørende selskap	12153000000.00	-734000000.00	361000000.00	11781000000.00
	0			00
<u>Sum</u>	<u>Merverdier</u>	<u>Avs.merverdi</u>	<u>Goodwill</u>	<u>Avs.goodwill</u>
			15840000000.00	1053000000.00
			00	0

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

## Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
	300000000.00	252000000.00
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

## Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

Samlet forpliktelse til fordel for foretak i samme konsern

<u>Pantstillelse</u>	<u>Beløp</u>
<u>Garantier</u>	<u>Beløp</u>

## Mer om tilknyttet selskap/datterselskap

Konsernmellomværende elimineres, info ovenfor gjelder kun tilknyttet og felleskontrollert virksomhet

## Note

3.5

## Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt  
4041000000.00

## Mer om fordringer

## Note

6.1, 6.2, . 6.3

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

## Mer om finansielle instrumenter

Henvises til signert konsernregnskap

## Beskrivelse av finansielle derivater



Henvises til signert konsernregnskap

## Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

### Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

### Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

### Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

### Mer om aksjer

#### Note

6.1, 6.2, 6.3

### Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

### Mer om gjeld

Henvises til signert konsernregnskap

## Note

Noteopplysninger ut over minimumskravene for små foretak



Skatteetaten

Vår dato  
23.01.2020

Din/Deres dato  
13.01.2020

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR354854976

Telefon  
92251412

Org.nr  
974761076

Vår referanse  
2020/5038465

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off. offl. § 13, fv. § 13

FREDENSBORG 1994 AS  
Stensberggata 27  
0170 OSLO

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Fredensborg 1994 AS' (org.nr. 943 582 815) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

Fredensborg 1994 AS; org.nr.: 943 582 815 søker med dette dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk fra regnskapsåret 2019.

Fredensborg 1994 AS er et norsk holdingselskap, 100 % eid av Ivar Tollefsen. Virksomheten omfatter både utvikling av bolig og fritidseiendom i Norge blant annet gjennom datterselskapene Fredensborg Bolig og Fredensborg Fritid, men den aller største delen av virksomheten knytter seg til utleie av bolig gjennom datterselskapet Heimstaden AB som idag hovedsakelig er lokalisert i Sverige, Danmark, Nederland, Norge og Tyskland, men med tydelige ambisjoner om videre vekst i andre europeiske land.

Selskapet utarbeider idag konsernregnskapet basert på "forenklet IFRS", og har som følge av eierskapet mulighet til å benytte seg av dispensasjon i henhold til regnskapsloven § 3-7, men ønsker ikke å benytte denne. Heimstaden AB, som er det største underkonsernet med ca 99,5 % av omsetningen, er børsnotert i Sverige og utarbeider konsernregnskapet etter IFRS både på svensk og engelsk.



Fredensborg 1994 AS søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk basert på følgende momenter:

- Selskapet har en begrenset eierkrets (100 % eid av Ivar Tollefsen)
- Brukerne av regnskapet til Fredensborg 1994 AS er begrenset til eier og profesjonelle kreditorer. Konsernet har i stor grad fremmedkapitalfinansiering fra internasjonale aktører i kapitalmarkedene og det er således ønskelig at all ekstern kommunikasjon er på engelsk.
- Konsernets kunder er private aktører i hele Europa. Som følge av at Fredensborg 1994 AS er et holdingselskap er omsetningen i selskapsregnskapet i hovedsak konsernintern.
- Konsernet ønsker å forenkle prosessen rundt avleggelse av konsernregnskaper i hele organisasjonen og ved å kunne samkjøre beskrivelse av regnskapsprinsipper og noter også i holdingselskapet vil det lette arbeidet betydelig. Det er også søkt om dispensasjon fra å ha årsregnskap og årsberetning på norsk i underkonsernet Fredensborg AS orgnr: 929301684

Basert på overnevnte punkter vurderer selskapet at det ikke vil medføre noen ulempe for noen berørte parter dersom selskapet får dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk.*

*Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.



Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet er 100 % eid av Ivar Tollefsen og at brukerne er begrenset til eier og profesjonelle kreditorer. Selskapet er et holdingselskap med i hovedsak konsernintern omsetning. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Admincontrol

List of Signatures Page 1/1

240611 FB1994 Board meeting minutes of meeting.pdf

Name	Method	Signed at
Ruch, Jon Ole	BANKID	2024-06-12 16:25 GMT+02
Giverholt, John	BANKID	2024-06-12 14:03 GMT+02
Tollefsen, Nick Walter	BANKID	2024-06-12 12:22 GMT+02
Tollefsen, Ivar Erik	BANKID	2024-06-12 12:09 GMT+02

Dag, Stenseng  
12.06.2024 21:47:04



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External reference: B29EB873E4054F0BBBCFBB8FB470AB1A



Minutes no \_\_\_ of meeting of the board  
of directors of Fredensborg 1994 AS, org.  
no. 943 582 815 held on 11 June 2024

**Participating directors:** Ivar Tollefsen (Chairman)  
Nick Tollefsen  
John Giverholt  
Ole Ruch

**Other participants:** Christian Fladeland  
Dag Erik Jacobsen Stenseng (board secretary)  
Kjetil Rimstad (EY, only present for Item 2)

Dag Stenseng  
12.06.2024 21:47:04

Attachments uploaded in Admincontrol Board Portal

- Audit Results Report BOD Fredensborg (item 2)
- Fredensborg 1994 AS - Konsernregnskap 2023 (item 3)

**Item 1 Opening of the meeting and approval of agenda**

Ivar Tollefsen opened the meeting at 13:00. Enough board members were present, and the meeting was declared duly convened. The proposed agenda was approved.

**Item 2 Auditors comments to the annual report and audit process**

Kjetil Rimstad (EY) gave his comments on the 2023 financial statement and audit process.

**Item 3 Approval of the annual report**

The board approved the 2023 annual report.

**Item 4 Any other business**

No other items were discussed.

\*\*\*

\_\_\_\_\_  
Ivar Tollefsen  
Chairman

\_\_\_\_\_  
Ole Ruch  
Board member

\_\_\_\_\_  
Nick Tollefsen  
Board member

\_\_\_\_\_  
John Giverholt  
Board member

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Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Fredensborg 1994 AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Fredensborg 1994 AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2023 and the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the balance sheet as at 31 December 2023, consolidated statement of comprehensive income for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

#### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit,



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or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report or the statement on corporate social responsibility, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

Independent auditor's report - Fredensborg 1994 AS 2023

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draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 28 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Kjetil Rimstad  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: T8UH2-BB2XE-Z7EQ3-MWTTN-4UZH1-1JMBK



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### Rimstad, Kjetil

Oppdragsansvarlig partner

På vegne av: EY

Serienummer: no\_bankid:9578-5999-4-1044102

IP: 147.161.xxx.xxx

2024-06-28 10:01:45 UTC



### Rimstad, Kjetil

Statsautorisert revisor

På vegne av: EY

Serienummer: no\_bankid:9578-5999-4-1044102

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Figures in ( ) refer to same period last year.

Fredensborg 1984 AS is majority owner of Fredensborg AS, which is an industrial, and value-based owner focusing on residential real estate. Head office is Henrik Ibsensgate 48, Oslo, Norway.

## Residential

Fredensborg owns Heimstaaden, the majority owner of Heimstaaden Bostad, which owns, develops, and manages residential real estate in nine European countries. Heimstaaden's real estate investments in Iceland were sold to Fredensborg during the year, who again sold this to a group of Icelandic institutions. The transaction closed in 2024 - Iceland is still part of the group in 2023.

## Impact of the turbulent financial climate

2023 turned out to be a year of shifts in the macro and geopolitical climate that affected companies in all markets areas the Group operates.

We believe the fundamentals underlying residential property as an asset class remain intact despite the turbulent financial situation.

Occupier supply/demand and rental growth are still strong, and we expect our high occupancy rates to persist.

We maintain our disciplined approach to ensure our portfolio offers a sustainable affordability profile and remain true to our sustainability goals by investing in our existing portfolio;

making continuous upgrades to ensure long-term durability and improved energy efficiency.

We also believe that it is a priority to safeguard and help the millions fleeing their homes, and through our subsidiary Heimstaaden AB, we reacted swiftly to the ramifications of the war.

Heimstaaden donated NOK 141 million to SOS Children's Villages Emergency Fund and have helped more than 1,000 Ukrainian refugees families with housing during the year.

We are continuously assessing how the invasion will impact our operational and financial performance.

## Insurance policy Board Members

The Board Members is covered by an external board insurance.

## Financial review

Rental income 15,362 million (12,610), an increase of 22%. Service charges was 1,745 million (1,170).

Increase in rental income (and service charges) comes from acquisitions in Denmark, Sweden, and Germany and rental growth.

Property expenses 7,261 million (6,192), reduced costs/sqm in existing portfolio from lower repair and maintenance and positive effects from new acquisitions.

New digital tools increase our efficient, data-driven, and lean business model while improving the service for our customers.

Unrealised fair value loss on investment properties was -30,818 million (-4,058), earnings only partially off setting yield expansion.

Interest expenses 5,919 million (3,177), mainly from increase in interest rates.

Profit -25,170 million (-6,130). Other comprehensive income (foreign currency changes) 9,517 million (8,103).

Total Comprehensive Income -15,653 million (1,972). Loss for the year transferred to retained earnings.

Net cash flow 1,254 million (-9,078). Cash flow from operating activities -438 million (1,693).

Cash flow from investing activities -7,233 (-28,521) million and cash flow from financing activities 8,925 (17,750).

20,474 million (20,412) in undrawn credit facilities are not included in cash and cash equivalents.

Total assets 384,951 million (388,037).

Investment properties 330,329 million (332,256).

Investments in associated companies and joint partnerships 11,781 (12,153).

Liabilities 241,110 million (227,567), of which interest-bearing liabilities 210,831 million (191,963). Secured borrowings made 59% (46%) of interest-bearing liabilities.

Net loan-to-value was 60% (55%).

Net financial instruments 18 million (1,274 million) and consisted of derivative instruments for interest rates and currency hedging attributable to our bond portfolio.

Equity 143,842 million (161,470), which is an equity ratio of 37% (42).

## Summary of Parent Financial Statement

Financial statements in accordance with Norwegian accounting standards.

Parent company's operational income 0 million, profit for the year 93 (2,773) million. Profit for the year transferred to retained earnings.

Book value of parent company's assets 11,812 million (11,729) and equity 11,668 million (11,594), which is an equity ratio of 99% (99%).

## Consolidated financial statements

Prepared in accordance with the International Financial Reporting Standards (IFRS) and the Norwegian Accounting Act.

In accordance with the Norwegian Accounting Act, the Board of Directors confirms that the financial statements are prepared based on the going concern assumption.

## Financial strategy and risks

We are exposed to various types of financial risks continuously monitored by the management and the Board.





## Board report (continue)

### Refinancing

To minimise refinancing risk, the Company uses various funding sources with diversified maturity and have strong liquidity reserves and utilised sources of credit. The Company's financial policy stipulates the level of key credit ratios, as well as a minimum average loan tenor in the debt portfolio of 4 years.

### Liquidity risk

Liquidity risk is the risk that Fredensborg cannot fulfil its financial or operational obligations due to surplus liquidity, or that the Group cannot pay for acquisitions, capital expenditures, or other signed obligations. To mitigate this risk, the Group has utilised credit facilities of NOK 20,413 million.

### Financial obligations

The Company's loan agreements include financial covenants, the breach of which could lead to the termination of loans, or a claim on secured assets. The Company's financial policy stipulates levels of key credit ratios to ensure that no covenants are breached. Continuous internal and external auditing assures accurate reporting and information. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in 2023.

### Credit risk

If counterparties cannot meet their obligations towards the Company or if a substantial number of customers fail to pay rent, it would lead to reduced liquidity and losses. To counter this, the Company regularly assesses the creditworthiness of its counterparties. For the majority of rental contracts rent is paid in advance and risk is further reduced through a large and diversified customer base.

### Interest rate risk

Rising interest rates may increase the financing cost for the Company and negatively impact profitability.

According to the financial policy, the Company shall have at least 75% of its loan portfolio at a fixed rate, which is managed with loans and bonds with fixed interest rate and interest rates swaps.

At year end 2023, the fixed rate part of the portfolio was ~65%.

### Currency risks

The Company owns assets in other currencies than the reporting currency, which leads to a risk of negative impact on cash flows or asset values in the case of fluctuating currency exchange rates. The Company partly utilise match funding to match cash flows with asset and debt value fluctuations.

### Changes in values of derivatives

The value of currency derivatives may be affected by changes in base rates or foreign currency exchange rates.

The Company's financial policy dictates which derivative instruments may be used for hedging strategies, stating that only marketable instruments for which prices can be obtained may be utilised.

The Company also continuously monitors market movements and obtains external and internal derivative valuations.

### Market risk

Property or market specific changes, such as lower rental levels, increased vacancy rates, or higher yield requirements may result in negative development of the fair value of investment properties. As of 31 December 2023, we are compliant with our loan covenants.

### Organisation and work environment

Employee happiness and life quality at work is important to us.

The Discrimination Act promotes equality, ensures equal opportunities and rights, and shall prevent discrimination of any kind.

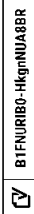
We work actively to promote the purpose of the law within the companies.

In our policy, we have incorporated provisions that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion, and recruitment.

We have 2,509 (2,326) full-time equivalents (FTE) in 2023, of which 57% (56) men and 43% (42) women.

The ambition is to increase the share of women in managerial positions.

Sick leave made up approximately 5.7% (6.4 %) of total working hours.





## Board report (continue)

### Environmental Impact

Sustainability is embedded in everything we do, ensuring a fair, trustworthy, and transparent company that strives to help pre-serve the planet for future generations and improve society and people's well-being.

As one of Europe's largest residential real estate owners, Heimstaden set climate targets to ensure alignment with the Paris Agreement.

One target is to reduce energy-linked (Scopes 1 and 2) emissions by at least 42% by 2030 (from 2020 levels). Heimstaden's targets are validated by the Science Based Targets initiative (SBTi).

Working to mitigate climate change is a top priority for us, and we are dedicated to providing sustainable properties to our customers.

We reduce emissions through sustainable solutions in our own energy generation and in purchased energy, and energy-efficiency measures.

In addition, we need to successfully engage energy providers to reduce use of fossil fuels and tenants to reduce energy usage.

### Social Impact

Contributing to a sustainable society is rooted in our culture and we are committed to having a positive environmental and social impact.

In 2023 Heimstaden's "A Home for a Home" partnership with SOS Children's Villages reached over 73,000 children in 26 countries through the NOK 140 million donation.

As a frontrunner in Norway, Fredensborg Bolig launched a Rent-to-Own scheme in 2019. So far, more than 135 customers across 13 projects have signed a Rent-to-Own contract, 70% of the customers already homeowners.

### Outlook

Our capital structure is solid, with access to financing in international markets, and we expect generate favourable financial and operational results, and become even better at identifying and meeting the needs of customers, investors, and employees in 2024, to continue to strengthen the organisation.

### Transparency Act

The groups transparency act can be found online:

<https://www.heimstaden.com/no/transparencyact/>

Oslo 11 June 2024

Ivar Erik Tollefsen  
Chairman

Nick Walter Tollefsen  
Board Member

John Giverholt  
Board Member

Jon Ole Ruch  
Board Member



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## Consolidated Comprehensive Income Statement

NOK million	Note	2023	2022
Rental income	<u>2.1</u> <u>2.2</u>	15 362	12 610
Service charges paid by tenants	<u>2.1</u> <u>2.2</u>	1 745	1 170
Property expenses	<u>2.1</u> <u>2.3</u>	-7 281	-6 192
Net operating income		<b>9 826</b>	7 588
Corporate administrative expenses	<u>2.5</u> <u>2.6</u>	-670	-693
Other operating income		519	569
Other operating expenses	<u>2.4</u>	-428	-221
Realised gains/losses from divestment of properties	<u>2.7</u>	305	8
Profit before unrealised fair value adjustment		<b>9 553</b>	7 251
Fair value adjustment of investment properties	<u>2.1</u> <u>2.7</u> <u>3.1</u>	-30 818	-4 058
Operating profit/loss		<b>-21 265</b>	3 193
Share of net profits of associated companies and joint ventures	<u>3.4</u> <u>8.1</u>	-734	129
Impairment of goodwill	<u>3.2</u>	-1 053	
Interest income	<u>2.9</u>	438	336
Interest expenses on interest-bearing liabilities	<u>2.9</u>	-5 919	-3 177
Net currency translation gains/losses	<u>2.9</u>	465	-6 894
Fair value adjustment of derivative financial instruments	<u>2.8</u>	-1 167	1 059
Other financial items	<u>2.9</u>	390	-2 007
Profit/loss before tax		<b>-28 844</b>	-7 360
Current tax expense	<u>2.10</u>	-461	-787
Deferred tax expense	<u>2.10</u>	4 135	2 017
Profit/loss for the period		<b>-25 170</b>	-6 130
<b>Other comprehensive income</b>			
Currency translation differences	<u>5</u>	9 517	8 103
Total comprehensive income/loss		<b>-15 653</b>	1 972
<b>Profit/loss attributable to:</b>			
The Parent Company's shareholders	<u>2.11</u>	-14 664	-5 019
Non-controlling interests		-10 507	-1 111
<b>Comprehensive income/loss attributable to:</b>			
The Parent Company's shareholders		-13 602	1 631
Non-controlling interests		-2 051	342



## Consolidated Balance Sheet

NOK million	Note	31 December 2023	31 December 2022
<b>ASSETS</b>			
Investment properties	<u>3.1</u>	330 329	332 256
Goodwill	<u>3.2</u>	15 840	15 795
Intangible assets	<u>3.2</u>	185	119
Machinery and equipment	<u>3.3</u>	379	219
Investments in associated companies and joint ventures	<u>3.4</u>	11 781	12 153
Derivative financial instruments	<u>6.1</u>	35	787
Owner occupied property	<u>3.3</u>	3 341	2 673
Deferred tax assets		1 094	1 223
Other non-current assets	<u>3.5</u> <u>6.5</u>	4 041	4 778
Total non-current assets		<b>367 024</b>	370 003
Rent and trade receivables	<u>4.1</u>	358	419
Other current assets	<u>4.2</u>	2 098	5 657
Derivative financial instruments		467	607
Prepayments	<u>4.2</u>	1 202	1 029
Cash and cash equivalents	<u>4.3</u>	13 505	11 323
Assets held for sale	<u>3.1</u>	296	
Total current assets		<b>17 927</b>	19 034
<b>TOTAL ASSETS</b>		<b>384 951</b>	389 037
<b>EQUITY AND LIABILITIES</b>			
Share capital		4	4
Currency translation reserve		5 879	4 817
Retained earnings		16 170	29 676
Total equity attributable to Parent Company shareholders	<u>5</u>	22 053	34 497
Non-controlling interest		121 769	126 951
Total equity		143 842	161 470
Interest-bearing liabilities	<u>6.1</u> <u>6.2</u> <u>6.3</u>	190 895	178 783
Lease liabilities	<u>6.5</u>	1 208	1 463
Derivative financial instruments	<u>6.1</u>	485	48
Deferred tax liabilities	<u>2.10</u>	21 546	24 316
Other non-current financial liabilities		1 899	1 035
Total non-current liabilities		<b>216 034</b>	205 645
Interest-bearing liabilities	<u>6.1</u> <u>6.2</u> <u>6.3</u>	19 935	13 201
Lease liabilities	<u>6.5</u>	103	99
Trade payables	<u>7.1</u>	917	1 005
Current tax liabilities	<u>2.10</u>	-13	459
Other current liabilities	<u>7.1</u>	983	4 160
Derivative financial instruments	<u>6.1</u>	0	71
Prepayments	<u>7.2</u>	3 150	2 927
Total current liabilities		<b>25 076</b>	21 922
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>384 952</b>	389 037

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**Consolidated Statement of Changes in Equity**


NOK million	<b>Note 5</b>					Total equity
	Share capital	Currency translation reserve	Retained earnings	Attributable to Parent Company shareholders	Non-controlling interests	
Opening balance, 1 Jan 2022	4	-1 832	34 706	32 899	112 510	145 409
Profit for the period			-5 019	-5 019	-1 112	-6 131
Other comprehensive income		6 649		6 649	1 453	8 102
<b>Total comprehensive income</b>		6 649	-5 019	1 630	341	1 971
Contributions						
Contributions from non-controlling interest			-11	-11	33 643	33 632
Dividends					-11 033	-11 033
Issue of hybrid bond					-7 252	-7 252
Costs of issuance					-1 258	-1 258
<b>Total transactions with the company's shareholders</b>			-11	-11	14 100	14 089
<b>Equity, 31 Dec 2022</b>	<b>4</b>	<b>4 817</b>	<b>29 676</b>	<b>34 518</b>	<b>126 951</b>	<b>161 469</b>
Opening balance, 1 Jan 2023	4	4 817	29 676	34 518	126 951	161 469
Profit/loss for the period			-14 664	-14 664	-10 507	-25 170
Other comprehensive income		1 062		1 062	8 455	9 517
<b>Total comprehensive income</b>		1 062	-14 664	-13 602	-2 051	-15 653
Contributions						
Contributions from non-controlling interest			1 164	1 164	3 386	4 551
Dividends					-6 435	-6 435
Issue of hybrid bond					-82	-82
Costs of issuance			-6	-6	0	-6
<b>Total transactions with the company's shareholders</b>			1 158	1 158	-3 131	-1 973
<b>Equity, 31 Dec 2023</b>	<b>4</b>	<b>5 879</b>	<b>16 170</b>	<b>22 074</b>	<b>121 769</b>	<b>143 842</b>

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## Consolidated Statement of Cash Flows

NOK million	Note	2023	2022
<b>Operating activities</b>			
Profit before income tax		-28 844	-7 360
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Fair value adjustment of investment properties	<u>2.7</u>	30 818	4 050
Gains/losses on inventory properties			
Fair value adjustments of derivative instruments	<u>2.8</u>	1 167	-839
Finance expenses – net	<u>2.9</u>	5 480	4 848
Other adjustments	<u>4.4</u>	148	6 969
<b>Working capital changes</b>			
Increase (-)/decrease(+) in rent and other receivables	<u>4.1</u>	-585	-781
Increase (+)/decrease(-) in trade and other payables	<u>7.1</u>	-2 110	-1 936
Cash generated from operations		6 075	4 951
Interest paid	<u>2.9</u> <u>6.3</u>	-6 014	-2 658
Interest received	<u>2.9</u> <u>6.3</u>	438	336
Paid tax income	<u>2.10</u>	-937	-936
Net cash flows from operating activities		-438	1 693
<b>Investing activities</b>			
Purchase of investment properties	<u>8.2</u>	-2 162	-10 727
Capital expenditure on completed investment properties	<u>3.2</u>	-9 712	-10 585
Disposals of investment properties		3 749	624
Deposits paid for signed acquisitions	<u>3.1</u>	320	-1 312
Purchases of machinery and equipment	<u>3.3</u>	-178	-87
Investments in associates and joint ventures	<u>3.4</u>	882	-4 635
Settlement of derivative-instruments		175	220
Other cash flows from investing activities		-307	-2 019
Net cash flows from investing activities		-7 233	-28 521
<b>Financing activities</b>			
Proceeds from interest-bearing liabilities	<u>6.3</u>	44 035	46 419
Repayment of interest-bearing liabilities	<u>6.3</u>	-37 194	-39 110
Dividends paid		-6 436	-12 257
Proceeds from non-controlling interests	<u>5</u>	8 487	29 892
Proceeds from issuance of hybrid bonds	<u>5</u>		-7 252
Other cash flows from financing activities		33	59
Net cash flows from financing activities		8 925	17 750
Net change in cash and cash equivalents		1 254	-9 078
Cash and cash equivalents at the beginning of the period		11 324	20 698
Net currency exchange effect in cash and cash equivalents		928	-297
Cash and cash equivalents at the end of the period		13 505	11 324

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## Notes to the Consolidated Financial Statements

### 1. Corporate information and general accounting policies

#### 1.1 Corporate information

Fredensborg 1994 AS Corp. ID No. 943 582 815, is the majority owner of Fredensborg AS, is a Norwegian limited liability company with registered office at Henrik Ibsensgate 48, Oslo. Fredensborg moved to new offices in 2023 in the old American Embassy that Fredensborg bought in 2017. The Embassy is a signature building in Oslo, Norway. Investments primarily fall within five business areas; residential, development/leisure, funds and hospitality. Fredensborg's residential investments consist of Heimstaden AB (69,26% ownership of capital) and its subsidiary Heimstaden Bostad AB which owns, develops, and manages residential real estate in Norway, Sweden, Denmark, Finland, Germany, the Netherlands, the Czech Republic, the United Kingdom, and Poland. Heimstaden AB also holds direct real estate investments in Sweden. The residential business area also includes Fredensborg EHF which owns, develops, and manages residential real estate in Iceland (100% ownership), Utleiemegleren (50% ownership), which is a leading Norwegian residential real estate agent. Fredensborg's development area consist of Fredensborg Bolig (47.5% ownership) and Nordr (42.5% direct ownership), which is residential developers in Norway and Sweden, and Fredensborg Fritid (83.0% ownership) which develops leisure real estate and land plots in Norway. Further, Fredensborg's hospitality area include Fredensborg Hospitality (100% ownership) which operates hotels, resorts, restaurants, and other recreational experiences, Beadel (100% ownership) and Servatur (50% ownership) which are engaged in the operation, development, and ownership of resorts in the Canary Islands. In addition to the subsidiaries included in the above-mentioned business areas, Fredensborg holds several other investments, including real estate investments and financial investments.

#### 1.2 General accounting policies

##### Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU and the Norwegian Accounting Act. This section provides summary of material accounting policies in the preparation of these financial statements. This section must be read in conjunction with the specific notes that also include material accounting policies.

The Consolidated Financial Statements were approved by the Board of Directors on 31 May 2024 and will be laid before the Annual General Meeting for approval on 7 June 2024.

The Financial Statements are presented in NOK and rounded to the nearest million. Numbers and percentages presented in the financial statements may not add up precisely to the totals provided.

The Consolidated Financial Statements have been prepared on a going-concern basis, applying a historical cost convention except for the measurement of investment property and derivative financial instruments and contingent consideration, that have been measured at fair value. Fredensborg presents assets and liabilities in the Statement of Financial Position based on current and non-current classification.

##### Consolidation

Subsidiaries are fully consolidated from the date on which control is transferred to Fredensborg and deconsolidated from the date that control ceases. All Fredensborg's companies are set to have 31 December as their year-end. Newly acquired companies that have a different financial year-end are changed to align with the Group at the earliest opportunity. Accounting policies of subsidiaries are changed where necessary to ensure consistency.

Intercompany transactions, balances, and unrealised gains or losses on transactions between Group companies are eliminated.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When Fredensborg ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in the carrying amount recognised in Statement of Comprehensive Income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if Heimstaden had directly disposed of the related assets or liabilities. This means that amounts previously recognised in other comprehensive income are reclassified to Statement of Comprehensive Income.

Non-controlling interests share of the results and equity of subsidiaries are shown separately in the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Financial Position, respectively.





## 1. Corporate information and general accounting policies (continue)

### Asset acquisitions, business combinations, and goodwill

Where properties are acquired, either through business combinations or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents a business combination or an asset acquisition. If Heimstaden choose to perform a 'concentration test' and further prove that the acquisition is an asset acquisition, no further assessment is required. If the fair value of the gross assets acquired can substantially be attributed to an asset or a group of similar assets, the voluntary test shows the acquisition to constitute an asset acquisition. If the test is performed and it is not possible to determine the acquisition to be an asset acquisition, further assessment must be made. For more information regarding judgements and estimates see Note 1.3.

### Business combinations and goodwill

Fredensborg determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that, together, significantly contribute to the ability to create outputs. The process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing purposes, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Heimstaden's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU.

### Asset acquisitions

For acquisition of a subsidiary that is not considered a business combination, Heimstaden allocates the cost between the individual identifiable assets and liabilities based on their relative fair values as at the date of acquisition. Such transactions or events do not give rise to goodwill.

The group recognises only the identifiable assets and liabilities. Any deferred tax is subject to the initial recognition exemption in accordance with IAS 12.

### Foreign currencies

Fredensborg's Consolidated Financial Statements are presented in NOK, which is also the Parent Company's functional currency. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to Statement of Comprehensive Income.

Transactions in foreign currencies are converted to the functional currency at the exchange rate prevailing on the transaction date. Income and expenses in a foreign operation are translated into functional currency at an average rate that represents an approximation of the prevailing exchange rates at the date of each transaction. Translation differences arising on currency translation of foreign operations are recognised in other comprehensive income.

Net currency translation gains and losses from monetary assets and liabilities is presented in net currency translation gains/losses in the consolidated statement of comprehensive income.

Monetary assets and liabilities in foreign currency are translated into the functional currency at the period-end rate. Historical cost non-monetary items use the transaction date rate, and fair value non-monetary items use the fair value measurement date rate.

### Cash Flow Statement

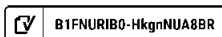
Cash Flow Statements have been prepared in accordance with the indirect method in accordance with IAS 7, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

### 1.3 Judgements and estimates

Management makes judgements, estimates, and assumptions each reporting period that affect the Statement of Comprehensive Income and Statement of Financial Position. These assumptions and assessments are based on historical experience and other factors that appear reasonable under the existing circumstances.

### Estimation of fair value of investment properties

Property valuations are estimates and accordingly are subject to a degree of judgement in their determination. Valuations are obtained from independent third parties, who exercise their professional judgement in arriving at their opinion of value. Management exercises its judgement when assessing the accuracy and reasonableness of third-party values provided, prior to their adoption, as well as in relation to the valuation of assets under construction or redevelopment where internal assumptions of outstanding cost and margin deductions are required. See Note 3.1 for further information.





## 1. Corporate information and general accounting policies (continue)

### Impairment testing of goodwill

Each year and whenever impairment indicators are present, the Group tests goodwill for impairment in accordance with the accounting policy described in Note 3.2. Recoverable amounts for CGU have been determined by calculating value in use. For these calculations management apply estimates related to key assumptions. For such estimates made, see Note 3.2

### Recognition of property acquisition and business combinations

When determining whether the acquisition represent a business combination or an asset acquisition, management makes judgements with regards to the application of the optional concentration test and the substance of the assets and activities acquired.

If substantially all the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets) the transaction is treated as an asset acquisition.

To determine whether the acquisition is a business combination or an asset acquisition, management makes judgements regarding inputs, processes, and output of the acquired assets.

### Purchase price allocation

The Group prepares a purchase price allocation for accounting by applying the acquisition method according to IFRS 3.

Accounting for an acquisition involves a high degree of judgement and estimation, mainly with regard to the allocation of premiums and discounts to assets and liabilities (net assets) in the purchase price allocation, as well as adjusting entries for adaptation to the Group's accounting policies. Fair value adjustments and resultant goodwill are presented in Note 3.2.

### Classification of investments in associated companies

Classification of investments in associated companies When determining whether the Company's investment is an associated company or an equity investment, management makes judgements with regards to an assessment of significant influence. See Note 3.4 for further information.

### Climate risks

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model will still be viable after the transition to a low-carbon economy, climate-related matters is considered in estimates and assumptions underpinning impairment assessments and fair value measurements, among others, in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

Environmental risks are those related to climate change, including direct risks such as increased energy costs and other operational implications, and indirect risks such as supply chain interruptions and reputational impact. There are also risks of damaged properties and/or emergency measures, mostly linked to climate impact, that may lead to decreased property values and higher property insurance prices, among other factors. To ensure that efforts to reduce our climate impact are sufficient, the Group has committed to the Science-Based Targets initiative (SBTi). To achieve its climate goals by 2030, Heimstaden has developed a climate action plan with a detailed plan for each country. See page 146 for more information. The initiatives are expected to have a positive impact on Heimstaden's investment properties and reduce energy and electricity costs for tenants.

The Group has established local carbon emission pathways in all the countries where it operates. The climate impact and carbon emission pathways in local markets vary due to differences in national climate policies, the energy mix, EPC scheme implementation, and differences in properties' energy performance.

Transition to a low-carbon society also presents opportunities for Fredensborg. By switching to renewable energy sources, investing in renewable electricity generation, and continuing to work on energy efficiency, circular economy and biodiversity measures, we will reduce our greenhouse gas (GHG) emissions and, in many cases, our operating costs. At the same time, we are increasing the number of energy-efficient buildings in the portfolio and adapting to climate change.

Fredensborg will continue to evaluate long-term climate risks and opportunities, develop its climate reporting according to Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy and continue to make climate assessments of the properties. This will provide knowledge about which properties may be affected by a changed climate and society, and what is required in order to adapt the Group's operations to handle a changing climate. This is an important foundation for decisions on necessary climate adaptations, define business opportunities and to remain a relevant and attractive property owner in the long term. Climate-related projects are a central part of Fredensborg's sustainability focus, covering areas such as investments in climate change mitigation and adaptation measures, supply chain management with and ESG focus, ESG in acquisitions, and access to capital. The current and future property portfolio and investments will be continuously monitored and assessed in terms of climate impact.



## 1. Corporate information and general accounting policies (continue)

### 1.4 New and changed accounting policies and disclosures

#### New and amended standards and interpretations

Definition of Accounting Estimates - Amendments to IAS 8 The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

#### Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to provide more useful disclosures by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

#### Voluntary changes in accounting principles Associated companies and joint ventures

Effective 1 January 2023, the Condensed Statement of Comprehensive Income has been revised to provide the user of the consolidated financial statements with more relevant information, including relevant and comparable subtotals. Share of net profits/losses of associated companies and joint ventures are now reclassified from operating profit/ loss to profit/loss for the period. The revised presentation did not have any impact on any financial statement line item, the Group's profit for the year, the financial position or equity. The comparative financial data has been reclassified accordingly.

#### Realised gains/losses from divestment of properties

The Board of Directors have approved a Privatisation Plan that represents a new line of business that works across all segments. The goal of this plan is to sell a significant part of the portfolio in the private home-owner market. In response to the new strategy the accounting policy for divestment of properties has been revised. The new policy separates realised gains/ losses from unrealised change in value. Gains/losses from divestments, both from privatisation and other divestments, are realised and shown on a new financial statement line, "Realised gains/losses from divestment of properties". Gain/ loss is calculated based on the valuation in the latest interim financial statement and net of direct transactions cost. To clarify the distinction of realised gains/losses and unrealised value change the following line items have been changed: "Profit before inventory properties and fair value adjustments" renamed to "Profit before unrealised fair value adjustments". The revised presentation did not have any impact on the group's profit/loss before tax for the year, the financial position or equity. The change impacted "Profit before unrealised fair value adjustment" by the realized amount for each reporting period. Fair value adjustment of investment properties and value adjustment of inventory properties has changed with the realized amount for each reporting period. Comparable figures in the Consolidated Statement of Comprehensive Income of have been changed accordingly.

#### IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by: • A specific adaptation for contracts with direct participation features (the variable fee approach) • A simplified approach (the premium allocation approach) mainly for short-duration contracts The new standard had no impact on the Group's consolidated financial statements.

#### Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Group's consolidated financial statements.

#### International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include: • A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and • Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023. The group is in scope for the new Pillar Two model rules. The management has assessed that the immediate effects of the new rules will be limited. Transitional safe-harbour relief can be utilized as all current operations of the group is in territories with an effective tax rate above the threshold of 15%.

No other standards, amendments or interpretations effective from fiscal years beginning on or after 1 January 2023 had a material impact on the consolidated financial statements. No other new standards or interpretations that come into effect after 31 December 2023 are expected to have any material impact on the consolidated financial statements.



## 2 Income and expenses

### 2.1 Segment reporting

#### Accounting policy

The Group operates and governs its activities based on geographical areas where the investment properties are located, and these geographical areas form the basis of the definition of segments. Management is the operating decision maker and monitors net operating income and changes in the value of managed properties in the identified segments on a statement of profit and loss items are not distributed per segment. The segment statements include only directly attributable items and items that can be allocated to the segments in a reasonable and reliable manner. The segment reporting is split into five business units. For residential the segment reporting is based on property income and expenses. The remaining business units, respectively, hotels, leisure and development are reported under other income and other expenses. See footnote 2.1 for the value of investment properties per segment.

Note million	2023					2022					Total
	Sweden	Germany	Denmark	Methodab	Czech Republic	Norway	Iceland	United Kingdom	Other	Adjustments	
<b>COMPREHENSIVE INCOME STATEMENT</b>											
Rental income	4 455	2 430	3 522	1 397	1 710	842	835	95	69	0	15 962
Service charges paid by tenants	185	930	4	0	660	18	32	0	17	-1	1 745
Property expenses	-1 568	-1 547	-1 122	-352	-1 364	-780	-107	-53	-45	2	-7 231
<b>Net operating income</b>	<b>2 571</b>	<b>2 004</b>	<b>2 404</b>	<b>1 045</b>	<b>1 205</b>	<b>500</b>	<b>218</b>	<b>-42</b>	<b>-41</b>	<b>2</b>	<b>9 826</b>
Corporate administrative expenses, unallocated											-493
<b>Profit before inventory properties and fair value adjustments</b>	<b>2 571</b>	<b>2 004</b>	<b>2 404</b>	<b>1 045</b>	<b>1 205</b>	<b>500</b>	<b>218</b>	<b>-42</b>	<b>-41</b>	<b>0</b>	<b>9 333</b>
Fair value adjustment of investment properties	-10 423	-34 440	-4 238	-3 641	1 696	-284	215	346	170	84	-30 818
Gains/losses from sale of inventory properties	-7 852	-22 276	-1 804	-2 536	2 901	-334	493	361	211	84	-21 265
<b>Operating profit</b>											
<b>2022</b>											
Note million	Sweden	Germany	Denmark	Methodab	Czech Republic	Norway	Iceland	United Kingdom	Other	Adjustments	Total
<b>COMPREHENSIVE INCOME STATEMENT</b>											
Rental income	5 997	1 961	2 875	1 180	1 372	737	233	16	6	9	12 610
Service charges paid by tenants	68	608	2	0	456	29	7	0	0	0	1 170
Property expenses	-1 926	-1 228	-922	-411	-1 405	-256	-102	-97	-15	-7	-6 192
<b>Net operating income</b>	<b>2 148</b>	<b>1 441</b>	<b>1 954</b>	<b>769</b>	<b>423</b>	<b>510</b>	<b>188</b>	<b>2</b>	<b>-8</b>	<b>2</b>	<b>7 588</b>
Corporate administrative expenses, unallocated											-493
Other income and expenses, unallocated											356
<b>Profit before inventory properties and fair value adjustments</b>	<b>2 148</b>	<b>1 441</b>	<b>1 954</b>	<b>769</b>	<b>423</b>	<b>510</b>	<b>188</b>	<b>-8</b>	<b>-8</b>	<b>62</b>	<b>7 251</b>
Fair value adjustment of investment properties	4 325	2 973	-3 584	273	2 254	210	346	191	78	2	-4 058
Gains/losses from sale of inventory properties	-4 176	-4 414	-1 830	56	2 677	720	937	65	62	62	3 193
<b>Operating profit</b>											
<b>Reconciliation of profit/loss</b>	<b>9023</b>										
Operating profit/loss	-31 243										
Share of net profit/losses of associated companies and joint ventures	-794	129									
Impairment of goodwill	-1 023	0									
Financial income and expenses	-4 625	-11 742									
Fair value adjustment of derivative financial instruments	-1 367	1 029									
<b>Profit/loss before tax</b>	<b>-23 804</b>										





2.1 Segment reporting (continue)

	2023	2022	2023	2022	2023	2022	2023	2022
<b>BALANCE SHEET 2023 12 31</b>								
Investment properties	90 522	80 059	72 679	21 565	25 993	18 794	1 890	172
Inventory properties	2 825	10 108	2 836	472	3 941	3 941	4 941	1 941
Non-current segment assets	93 347	90 167	75 515	26 037	29 934	22 735	1 880	172
<b>Total assets</b>	<b>3 026</b>	<b>869</b>	<b>1 385</b>	<b>1 464</b>	<b>769</b>	<b>269</b>	<b>132</b>	<b>5</b>
<b>Capital expenditures in investment properties</b>								
<b>BALANCE SHEET 2022 12 31</b>								
Investment properties	91 666	87 127	69 584	28 270	22 057	20 737	965	100
Inventory properties	3 696	9 890	1 963	637	22 057	2 673	2 685	100
Non-current segment assets	95 362	97 017	71 547	28 907	44 114	23 410	965	100
<b>Total assets</b>	<b>4 455</b>	<b>632</b>	<b>1 289</b>	<b>829</b>	<b>745</b>	<b>71</b>	<b>0</b>	<b>0</b>
<b>Capital expenditures in investment properties</b>								
<b>Reconciliation of assets</b>								
Total segment assets	349 530	350 724						
Other assets, non-current	5 774	7 126						
Investments in associated companies and joint ventures	11 782	22 225						
Other assets, current	13 226	11 133						
Cash and cash equivalents	384 952	349 938						
<b>Total assets</b>	<b>865 264</b>	<b>741 146</b>						
<b>Reconciliation of liabilities</b>								
Total segment liabilities	0	0						
Interest-bearing liabilities, non-current	190 895	178 783						
Other liabilities, non-current	29 835	26 885						
Other liabilities, current	4 388	4 388						
Other liabilities, current	5 141	8 721						
<b>Total liabilities</b>	<b>210 259</b>	<b>218 777</b>						





## 2.2 Rental income and service charges paid by tenants

### Accounting policy

The majority of Fredensborg's revenues consist of rental income. Additionally, Fredensborg earns revenues from other business units, such as the Company's development and hospitality operations, primarily located in Norway, which are reported as other operating income.

Fredensborg leases out its investment properties to third parties with contracted lease terms and a normal term of notice for the customer of three months. The Group classifies these leases as operating because they do not transfer substantially all the risks and rewards, or control, incidental to ownership of the properties to the counterparties. For investment property leases, the rental income is largely fixed under the contracts, however, are subject to annual index adjustments. To mitigate risks regarding the leased properties, Fredensborg assesses the creditworthiness of its counterparties, receives rent deposits and guaranties. For more information about risk see Note 6.2.

The rental income is accounted for on a straight-line basis over the contractual period and is included in the Statement of Comprehensive Income due to its operating nature. Residential contracts (leases) are invoiced monthly, and there are no substantial financing components included in any contracts. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense when they incur. Lease incentives that are paid or payable to the lessee are deducted from lease payments.

Service charges collected from tenants include utility costs and other operating costs that can be recharged. The Group acts as a principal in relation to these services as it controls the specified services before transferring them to the customer. Accordingly, the Group records revenue on a gross basis.

No single customer accounts for more than 1% of total revenues. For rental income and service income by geographic market, see Note 2.1.

### Rental income and service charges paid by tenants

NOK million	2023	2022
Rental income before straight-lining of leases	15 479	12 665
Straight-lining of lease	-117	-55
Rental income	15 362	12 610
Service charges paid by tenants	1 745	1 170
Total rental revenue and revenue from contracts with customers	17 107	13 780

### Rental income distributed by property category

NOK million	2023	2022
Residential	14 022	11 466
Commercial premises	1 131	973
Garages and parking spaces	209	171
Total rental income	15 362	12 610

### Service income distributed by property category

NOK million	2023	2022
Residential	1 635	1 100
Commercial premises	110	70
Total service income	1 745	1 170



## 2.2 Rental income and service charges paid by tenants (continue)

An undiscounted maturity analysis of operating leases as of 31 December are as follows:

### 2023 Maturity on lease contracts

NOK million	Residential	Commercial premises	Garages and parking spaces
Within one year	4 121	1 264	124
1-5 years	47	0	0
> 5 years	59	0	0
Total lease contracts	4 226	1 264	124

### 2022 Maturity on lease contracts

NOK million	Residential	Commercial premises	Garages and parking spaces
Within one year	3 484	998	107
1-5 years	55	-	-
> 5 years	1	-	-
Total lease contracts	3 540	998	107



## 2.3 Property expenses

### Accounting policy

Property expenses include costs for electricity, heating, water, property management, cleaning, and insurance. Maintenance costs consist of both periodic and ongoing measures to maintain the properties' standard. Property management refers to costs incurred by the Group to facilitate the overall management such as back-office functions like bookkeeping, letting, marketing and other overarching property management services. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

### Property expenses

NOK million	2023	2022
Utility	2 266	1 716
Repairs and maintenance	768	720
Property tax	498	450
Property and facility management	2 489	1 945
Other	1 260	1 361
<b>Total property expenses</b>	<b>7 281</b>	<b>6 192</b>



## 2.4 Other operating income

Other operating income	2023	2022
Buy-out settlement	105	0
Transaction costs from business combination	0	173
Hospitality income	45	0
Other	369	396
<b>Sum</b>	<b>519</b>	<b>569</b>

Other operating expences	2023	2022
A home for a home	140	140
Audit assignment	34	28
Acquisition costs	59	14
Depreciation	18	17
Hospitality costs	49	0
Other	128	22
<b>SUM</b>	<b>428</b>	<b>221</b>

During 2023, SEK 141 (147) million were expensed as donations to SOS Children's Villages



## 2.5 Audit fee

The audit assignment refers to the Consolidated Financial Statements and the Annual Financial Statements for the Group companies. Other assurance services provided by the auditors include review procedures on interim reports and other attestation services. The fees are summarised in the table below:

### EY

NOK million	2023	2022
Audit assignment	30	29
Other assurance services	3	4
Tax advisory services	1	0
Other services	0	1
<b>Total</b>	<b>35</b>	<b>34</b>

### Grant Thornton

NOK million	2023	2022
Audit assignment	5	3
Other assurance services	1	0
Tax advisory services	0	0
Other services	2	0
<b>Total</b>	<b>8</b>	<b>3</b>

### Total

NOK million	2023	2022
Audit assignment	35	32
Other assurance services	4	4
Tax advisory services	1	0
Other services	2	1
<b>Total</b>	<b>43</b>	<b>37</b>



## 2.6 Employee benefit expenses and management compensation

### Accounting policy

Employee benefits in the form of salaries, paid vacation, paid absence due to illness, etc. are recognised as employees perform services in exchange for compensation. The Company has an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The contribution plan covers full-time employees with contributions between 4% and 8% of salary. The contribution is expensed when incurred. The Group's companies have defined contribution plans in accordance with local laws.

### Average number of employees

	2023			2022		
	Women	Men	Total	Women	Men	Total
Sweden	199	300	499	235	288	523
Germany	135	170	305	151	160	311
Denmark	87	182	269	90	205	295
Netherlands	53	71	124	55	82	137
Norway	36	94	130	170	221	391
Czech Republic	442	605	1 047	328	429	757
United Kingdom	8	11	19	6	7	13
Iceland	3	9	12	5	13	18
Finland	0	6	6	0	5	5
Poland	9	7	16	10	11	21
Others (ES, FR, SA)			0	18	20	38
<b>Total</b>	<b>972</b>	<b>1 455</b>	<b>2 427</b>	<b>1 068</b>	<b>1 441</b>	<b>2 509</b>

### Salaries, social security and pension

#### 2023

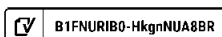
Position	Co-CEO	Co-CEO	Other employees	Total
Name	Ivar Tollefsen	Nick Tollefsen		
NOK million				
Base salary	1	1	1 366	1 368
Benefits	0	0	58	58
Social security costs	0	0	286	286
Pension costs	0	0	85	85
Board fees	0	0	0	0
<b>Total salaries, social security and pension costs</b>	<b>1</b>	<b>1</b>	<b>1 794</b>	<b>1 796</b>
<b>Women in %</b>			<b>40 %</b>	<b>40 %</b>

John Giverholt and Jon Ole Ruch were paid a total of NOK 0.65 million in board remuneration in 2023.

#### 2022

Position	Co-CEO	Co-CEO	Other employees	Total
Name	Ivar Tollefsen	Nick Tollefsen		
NOK million				
Base salary	1	1	1 203	1 205
Benefits	0	0	75	75
Social security costs	0	0	212	212
Pension costs	0	0	98	98
Board fees	0	0	2	2
<b>Total salaries, social security and pension costs</b>	<b>1</b>	<b>1</b>	<b>1 590</b>	<b>1 592</b>
<b>Women in %</b>			<b>43 %</b>	<b>43 %</b>

John Giverholt and Jon Ole Ruch were paid a total of NOK 0.65 million in board remuneration in 2022.





## 2.7 Fair value adjustment of investment properties

Gain/loss is calculated based on the valuation in the latest financial statement and proceeds net of direct transactions cost. Gains and losses arising from divestment of properties are included in Statement of Comprehensive Income in the period which they arise. See Note 1.4 for more information.

Gains/losses from divestment of properties	2023	2022
Net proceeds from divestments	3 749	628
Book value of divestments	-3 443	-620
Gain/loss	305	8

### Fair value adjustment of investment properties

Investment properties are measured at fair value. Gains and losses arising from changes in the fair value of the investment properties are included in Statement of Comprehensive Income in the period in which they arise. For more information regarding fair value assessments see Note 3.1.

### Fair value adjustment of investment properties

	2023		2022	
	%	NOK million	%	NOK million
Sweden	-10,3	-10 423	-6,5	-6 325
Germany	-15,3	-14 440	3,5	2 973
Denmark	-5,5	-4 218	-4,9	-3 594
Netherlands	-11,6	-3 641	-2,5	-713
Czech Republic	7,2	1 696	11,4	2 254
Norway	-1,5	-284	1,0	210
Finland	-9,9	-402	4,2	146
Iceland	5,4	275	17,7	791
United Kingdom	9,2	366	4,9	124
Poland	10,2	170	8,2	73
Other	1,0	84	2,4	2
Total / Average	-8,5	-30 818	-1,2	-4 058



## 2.8 Fair value adjustment of financial instruments

### Accounting policy

Financial instruments include interest rate derivatives and forward purchase contracts and are measured at fair value. Gains and losses arising from changes in the fair value of financial instruments are included in Statement of Comprehensive Income in the period in which they arise. For more information regarding fair value assessments see Note 6.1.

### Fair value adjustment of financial instruments

NOK million	2023	2022
Unrealised value change	-1 180	839
Realised value change	13	220
Total valuation gain or loss derivatives	<b>-1 167</b>	1 059



## 2.9 Financial income and expenses

### Accounting policy

Interest income on bank balances, as well as interest and other borrowing costs, are recognised as income and expenses, respectively. Payments in accordance with interest-rate derivative agreements are included in interest expenses and are expensed in the period to which they relate. Changes in the fair value of interest-rate derivatives are presented in the Statement of Comprehensive Income. Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalised to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Comprehensive Income in the period they incur. For more information see Note 1.2.

### Financial income and expenses

NOK million	2023	2022
<b>Assets and liabilities measured at amortised cost:</b>		
Interest income, promissory notes	68	39
Interest income, associated companies	53	37
Interest income, other financial assets	317	260
<b>Total interest income in accordance with effective interest method</b>	<b>438</b>	<b>336</b>
Interest expenses, loans	-6 090	-3 262
<b>Total interest expenses in accordance with effective interest method</b>	<b>-6 090</b>	<b>-3 262</b>
Finance expenses capitalised within investment property	171	85
Finance expenses capitalised within inventory properties		
<b>Total finance cost capitalised</b>	<b>171</b>	<b>85</b>
Currency translation losses	-276	-8 971
Currency translation gain	741	2 078
<b>Total currency gains /losses</b>	<b>465</b>	<b>-6 894</b>
Other financial expenses	390	-2 007
<b>Total other financial items</b>	<b>390</b>	<b>-2 007</b>



## 2.10 Income tax and deferred tax expenses

### Accounting policy

Income tax is recognised in the Statement of Comprehensive Income and are measured at the amount expected to be recovered from or paid to the taxation authorities in the countries where Fredensborg operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. This also includes adjustment of tax attributable to previous periods.

Current tax is determined by this year's taxable income, adjusted for non-taxable income, non-deductible expenses, and changes in temporary differences between carrying amount and tax bases of assets and liabilities. The Group's current tax is calculated using the tax rates applicable on the balance sheet date.

Income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Comprehensive Income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Group has recognised taxes related to hybrid capital (see Note 5) directly in equity. No other tax items have been recognised directly in other comprehensive income or equity.

### Income tax and deferred tax expenses

NOK million	2023	2022
Income tax expense	-461	-787
Deferred tax expense	4 135	2 017
<b>Income tax expenses reported in the Comprehensive Income Statement</b>	<b>3 674</b>	<b>1 230</b>

### Reconciliation of tax expense and the accounting profit multiplied tax rate

NOK million	2023	2022
Reported profit/loss before tax	-28 844	-7 360
Tax according to current rate	6 346	1 619
<b>Tax effect of:</b>		
Non-taxable income	0	-28
Non-deductible costs	-570	109
Non-taxable profit on disposal of participations	0	39
Non-deductible interest net	-283	-485
Tax effect of hybrid bonds	301	269
Transactions in Other Comprehensive Income	0	26
Tax on share in earnings from associated companies	-177	-349
Negative value change in properties acquired during the year	-884	
Revaluations, deferred tax, 20.6%	-644	-99
Tax attributable to previous years	196	-78
Change in statutory tax rate	-478	
Other	-133	207
<b>Income tax expenses reported in the Comprehensive Income Statement</b>	<b>3 674</b>	<b>1 230</b>



## 2.10 Income tax and deferred tax expenses (continue)

NOK million	2023		2022	
	Basis	Tax	Basis	Tax
<b>Deferred tax assets</b>				
Opening balance	-5 810	-1 228	-824	-351
Change for the year	609	134	-4 986	-877
Closing balance	<b>-5 201</b>	<b>-1 094</b>	<b>-5 810</b>	<b>-1 228</b>
<b>Deferred tax liabilities</b>				
Opening balance	101 824	24 066	102 615	24 316
Business Combinations				
Depreciation for the year	281	58	231	48
Value change for investment	-24 858	-5 466	-4 050	-1 162
Reversal for the year due to sale	-1 636	-329		
Changed tax rate		504		
Corporate acquisition and exchange rate			3 028	864
Other temporary differences	3 675	786		
Closing balance	<b>75 611</b>	<b>19 618</b>	<b>101 824</b>	<b>24 066</b>
<b>Financial instruments</b>				
Opening balance	1 275	255	428	90
Change for the year	-1 258	-253	847	165
Change tax rate		14		
Closing balance	<b>17</b>	<b>16</b>	<b>1 275</b>	<b>255</b>
<b>Net deferred tax</b>				
Opening balance	97 291	23 093	102 219	24 055
Acquisitions for the year				
Business combinations				
FX	7 085	1 559	4 919	1 301
Revaluation, deferred tax				
Change for the year	-23 187	-4 199	-9 848	-2 263
Closing balance	<b>81 190</b>	<b>20 453</b>	<b>97 291</b>	<b>23 093</b>



## 2.11 Earnings per share

Basic and diluted earnings per share are calculated by dividing earnings attributable to shareholders of the Parent Company by an average number of outstanding ordinary shares during the period.

### Earnings per share

NGK million	2023	2022
<b>Profit for the period attributable to:</b>		
The Parent Company's shareholders	-14 664	-5 019
Non-controlling interests	-10 507	-1 111
<b>Comprehensive income for the period attributable to:</b>		
Parent Company's ordinary shareholders	-13 602	1 631
Non-controlling interests	-2 051	342
Average number of ordinary shares outstanding	1 750 000	1 750 000
Earnings per ordinary share (basic and diluted)	-7 773	932





3.1 Investment properties (continued)

	2023	2022
Cost	1,000,000	1,000,000
Accumulated depreciation	(100,000)	(100,000)
Net carrying amount	900,000	900,000

The investment properties are located in Brønnøysund and are used for rental purposes. The properties are held for long-term investment and are expected to generate cash flows over a period of more than 12 months.

The investment properties are measured at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the expected useful life of the properties, which is 20 years.

The carrying amount of investment properties is disclosed in the following table:

The investment properties are held for long-term investment and are expected to generate cash flows over a period of more than 12 months. The properties are measured at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the expected useful life of the properties, which is 20 years.

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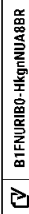
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5.1 Investert eiendomsforhold

Table with columns for 'Eiendomsforhold', '2023', '2022', and '2021'. It lists various assets like 'Grunnlagt og bygget eiendom', 'Anlegg', 'Fartøyer', 'Bil', 'Kjøretøyer', 'Maskiner og utrustning', 'Redskaper', 'Varebeholdning', 'Uferdig bygget eiendom', 'Finansielle eiendomsforhold', and 'Andre eiendomsforhold'. Each row contains numerical values for the years and percentage changes.





### 3.2 Goodwill and Intangible assets

Goodwill is derived from the business combination of Akelius Lagenheter Aktiefond, Akelius Bolig Holding ApS (DK) and Akelius GmbH (DE) that was completed in 2021, hereby referred to as Akelius portfolio. Goodwill has an infinite useful life and is subsequently carried at cost less accumulated impairment. Intangible assets comprise of software and are expected to have a useful life of 3–15 years.

NDK million	Goodwill	Licenses and Software	Total
Opening balance at 1 January 2022	16 139	74	16 213
Acquisitions for the year	0	68	68
Business Combinations	-564	9	-555
Impairment for the year	0	5	5
Changes in value from foreign currency	221	5	226
Closing balance at 31 December 2022	15 796	161	15 957
Opening balance accumulated depreciation at 1 January 2022	0	-33	-33
Depreciation for the year	0	-9	-9
Closing balance accumulated depreciation at 31 December 2022	0	-42	-42
Carrying amount at 31 December 2022	15 796	119	15 915
Opening balance at 1 January 2023	15 796	161	15 957
Acquisitions for the year	0	64	64
Changes in value from foreign currency	1 096	6	1 102
Closing balance at 31 December 2023	16 892	231	17 123
Opening balance accumulated depreciation at 1 January 2023	0	-42	-42
Impairment for the year	-1 053	0	-1 053
Depreciation for the year	0	-4	-4
Closing balance accumulated depreciation at 31 December 2023	-1 053	-46	-1 099
Carrying amount at 31 December 2023	15 839	185	16 024

#### Impairment

When testing for impairment on goodwill, management identify the recoverable amount by calculating the "value in use" by discounting the estimated future cash flows from the Group's cash generating units (CGU's).

The goodwill identified in the business combination is allocated to the Group's CGU's. Heimstaden's CGU's are defined as the Group's operating segments as this is the lowest level within the Group which goodwill is monitored, hence the impairment assessment is performed at this level.

The Group performs impairment test annually, and whenever impairment indicators are present, of the CGU's which goodwill is allocated. The Group considers the relationship between the current real estate market, such as property value and yield trends, market sentiment, among other factors, when reviewing for indicators. Management also takes into consideration adverse economic factors, such as changes in risk free rate and development in equity risk premium, which may impact the Groups CGU's. In addition to pure financial factors, the Group also considers future environmental risks such as the possible impact of climate change, see Note 1.3 for more information.

#### Akelius goodwill

The total carrying amount of the Akelius goodwill amounted to NOK 15,840 million (15,797) as at 31 December 2023. Fredensborg's operating segments are expected to benefit from the synergies derived by combining the Akelius and Fredensborg's asset base and obtain a more efficient capital structure. Goodwill of NOK 30,950 million (12,950) attributable to the difference between nominal tax and the deferred tax that is calculated on the acquisition of properties.

The projected cash flows have been updated to reflect the budget approved by the Board of Directors at the end of 2023. Based on the budget and assumptions on inflation, rent adjustments at churn, the expected cash flow for the following four-year period is estimated. Based on the final year of the estimated five-year period, the terminal value of the cash flows is calculated using Gordons-growth model.

The discount rate applied is specified per CGU in table. The growth rate used beyond the five-year period was held constant at 2.0% (2.0%), the same growth rate was applied to all CGU's. As a result of the impairment test, management did not identify impairment for these CGU's at the balance sheet date. Management did however recognise an impairment of 1,053 million in the first quarter of 2023, due to a steep increase in cost of capital. The impairment was allocated to the CGU's Denmark, Netherlands and Finland.

#### Assumptions

The calculation of value in use for both Akelius CGU's and Country Management CGU's are sensitive to the following assumptions.



## 3.2 Goodwill and Intangible assets Net Operating Income (NOI)

NOI reflects the budget approved by the Board of Directors and is influenced by a combination of factors, ranging from setting competitive rental rates, inflation forecasts, maintaining investment properties, managing operating expenses and the futureproofing of assets from an environmental perspective. Cash flow forecasts between two and five years are based on long term financial planning with growth specific assumptions for each CGU.

### Discount rates

The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both equity and debt. The cost of equity is derived from the risk free rate, market risk premium and estimated levered beta. These factors are derived from public available market data and is segment specific. Beta estimates are updated and evaluated when conducting an impairment assessment. The cost of debt is based on the average borrowing cost and leverage ratio of a group of relevant peers. In addition, the Group has issued and obtained green financing, which require investments in environmentally sustainable projects, which can influence cost of debt.

### Growth rates

Growth rates are based on external observable data published by well reputable industry researchers. The terminal growth rate applied is 2.0% (2.0%) for all CGU's. This growth is based on reasonable prudence and fall short of historical long term growth for the industry.

### Sensitivity analysis

Frederisborg has conducted an analysis on the assumptions with highest sensitivity within the impairment assessment. The change in assumption is based on management's best estimate on what could be a reasonable change of the different assumptions. The analysis assumes all other variables/assumptions held constant.

### Akelius goodwill

Assumption	Change in assumption	Impairment (NOK million)
Discount rates	+0.25pp	2 354
Terminal growth rates	-0.25pp	0

NOK million	2023		2022	
	Discount rate	Goodwill Akelius Lägenheter Aktiebolag, Akelius Bolig	Discount rate	Goodwill Akelius Lägenheter Aktiebolag, Akelius Bolig
Sweden	5,0%	2 875		3 696
Germany	4,5%	10 019		9 390
Denmark	4,7%	2 386		1 880
Netherlands	5,0%	472		637
Czech Republic		0		-
Norway		0		-
Finland	5,6%	0		109
United Kingdom		0		-
Poland	-	0		-
Total		15 751		15 712



### 3.3 Owner occupied property, machinery and equipment

#### Accounting policy


Fredensborg has owner occupied property held for use in the production of services or for administrative purposes. Machinery and equipment mainly include machinery, office and computer equipment. Owner occupied properties, machinery and equipment are recognised at cost less accumulated depreciation.

Cost includes expenses directly attributable to the acquisition of the asset. Additional expenses are capitalised to the asset's carrying amount or recognised as a separate asset only if it is likely that future economic benefits associated with the asset will be received by the Group and when the cost of the asset can be reliably calculated.

The useful life of computer equipment and other machinery and equipment has been calculated at 3 years and 5 years, respectively. Depreciation is applied on a straight-line basis over the useful life and is recognised in profit or loss. The residual value of the assets and their useful life is reviewed every closing and adjusted when necessary.

#### Change in machinery and equipment

NGK million	Owner occupied properties	Machinery and equipment
Opening balance at 1 January 2022	2 176	342
Acquisitions for the year	450	87
Investments for the year	133	
Changes in value from foregin currency		9
Closing balance at 31 December 2022	2 759	438
Opening balance accumulated depreciation at 1 January 2022	-73	-183
Acquisition for the year		-35
Depreciation for the year	-13	1
Changes in value from foregin currency		-2
Closing balance accumulated depreciation at 31 December 2022	-86	-219
Carrying amount at 31 December 2022	2 673	219
Opening balance at 1 January 2023	2 759	438
Business combinations		
Investments for the year	700	231
Disposal	-7	-14
Changes in value from foregin currency		7
Closing balance at 31 December 2023	3 451	662
Opening balance accumulated depreciation at 1 January 2023	-86	-219
Depreciation for the year	-24	-63
Disposals		4
Change in value from foregin currency		-4
Closing balance accumulated depreciation at 31 December 2023	-110	-283
Carrying amount at 31 December 2023	3 341	379

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### 3.4 Investments in associated companies and joint ventures

#### Accounting policy

Associated companies and joint ventures are all entities over which Fredensborg has significant influence but not control or joint control. This is generally the case where Fredensborg holds between 20% and 50% of the voting rights. Investments in associated companies and joint ventures are accounted for using the equity method of accounting, after initially being recognised at acquisition cost. The carrying amount of the investment is adjusted to recognise changes in Fredensborg's share of net assets of the associated company and joint venture since the acquisition date. Dividends received or receivable from associated companies and joint ventures are recognised as a reduction in the carrying amount of the investment.

The Statement of Comprehensive Income reflects Fredensborg's share of the results of operations of the joint ventures. Any change in other comprehensive income of those investments is presented as part of Fredensborg's other comprehensive income. In addition, when there has been a charge recognised directly in the equity of the joint ventures, Fredensborg recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between Fredensborg and the associated company and joint ventures are eliminated to the extent of the interest in the associated company and joint ventures.

When Fredensborg's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Fredensborg does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between Fredensborg and its associated companies and joint ventures are eliminated to the extent of Fredensborg's interest in these entities.

At each reporting date, Fredensborg determines whether there is objective evidence that the investment in each joint venture and associated companies is impaired. If there is such evidence, Fredensborg calculates the amount of impairment as the difference between the recoverable amount of the associated company and joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint ventures' in the Statement of Comprehensive Income. When Fredensborg ceases equity accounting for an investment because of a loss of joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a financial asset.

#### Investments in associated companies and joint ventures

NOK m.	31 December 2023	31 December 2022
Opening balance	12 154	3 557
Investment for the year <sup>1)</sup>	27	8 468
Divestment of associated companies and joint venture	-15	
Change in value from foreign currency	647	
Dividend from associated companies and joint ventures	-299	0
Share of profit	-734	129
Closing balance	11 781	12 154

1) During 2022, the Company's investment in Rojamo Oyj was classified as an associated company based on an assessment of significant influence. The assessment of significant influence is determined by the fact that Heimestaden Invest AS is by far the largest owner in Rojamo Oyj with significant voting power, owning 19.98%, and took a position on the nomination committee of the company in September 2022. Based on the difference between the cost of the investment and the Company's share of the estimated net fair value of the investee's identifiable assets and liabilities, Fredensborg recorded a bargain gain of NOK 5,907 million.

#### Specifications of the Group's investments in associated companies

Company	Org. ID No.	Reg. office	No. of shares	Share %	Share of net A/S
Hosengård Fastigheter AS	539083-4708	Malmö	23 000	25	260
Irisk Uavikling AS <sup>1)</sup>	911994265	Oslo	30 100	44	40
Koosmo Oy <sup>2)</sup>	011441962	Heilinjärvi	49 989 281	20	8 196
Kiltebått Oy (Hilomäentie 14)	0819667-2	Heilinjärvi	13 127	53	102
Rojamo Oy (Jyväskylä Tansuritie)	2332607-2	Jyväskylä	2 412	24	8
Rojamo Oy (Hämeenlinna Apollonia 3)	0876673-0	Hämeenlinna	1 119	33	1
Rojamo Oy (Jyväskylä Naikatalano)	2000298-1	Jyväskylä	1 817	23	19
Rojamo Oy (Lahden Koskentie)	0199999-9	Lathi	2 094	41	23
Rojamo Oy (Lahden Koskentie)	0848989-5	Lathi	2 356	26	5
Rojamo Oy (Jyväskylä Vamontie 4)	1656230-0	Jyväskylä	3 666	37	23
Rojamo Oy (Dulac Tuulivuori)	2151738-7	Dulac	4 668	41	17
Rojamo Oy (Punkalampi Kiviko)	0823482-7	Jyväskylä	1 191	34	6
Rojamo Oy (Jyväskylä Maasilänntien Riihitie 3)	1518422-4	Jyväskylä	6 158	62	19
Rojamo Oy (Dulac Keskitalo 1)	1799666-7	Dulac	2 440	28	15
<b>Total</b>					<b>8 677</b>

1) Fredensborg AS and its associated company, Fredensborg Belg, owns a total of 100,000 shares in the company.

2) Fredensborg's share price of Rojamo Oyj as at 31 December 2023 amounted to NOK 7,096 million. Fredensborg have performed an impairment test and assessed that there is no need for write-down. Heimestaden bases its book value on its share of Rojamo Oyj's equity. If Rojamo has not published its financial statements prior to Heimestaden's reporting date, Heimestaden estimates its share of Rojamo's equity using assumptions similar to its Finnish portfolio, adjusted for known portfolio differences.

#### Impairment

Fredensborg has due to the share price of Rojamo Oyj, performed an impairment test for its indirect holding in the company. To identify the recoverable amount, the management calculated the 'value in use' by discounting the estimated future cash flows of the investment. The economic benefits derived from the combined asset base is higher than the associated company's carrying amount. This means that no impairment is concluded necessary.

#### Specifications of the Group's investments in joint ventures

Company	Org. ID No.	Reg. office	No. of shares	Share %	Share of net A/S
Lillemorøien AS	888886522	Oslo	5 155	50	268
Sjømannsvesen i Lurving AS	913964511	Oslo	30	50	0
Fredensborg Belg AS	919990296	Oslo	50 000	47	915
Sevatur Holding AS	991710485	Oslo	1 000 000	50	551
Hardfjell AS	919001151	Alta	1 000	50	122
Orlo Holding AS	988689930	Oslo	500	50	187
Hardfjell AS	912 172 819	Oslo	1 020 000	48	609
Hellstad Lurving AS	917 992 274	Oslo	13 000	50	30
Turffjell AS	919 667 346	Fjell	2 500	50	288
Kärlensgård Group	43247751	Aarhus	250 000	50	22
Atlet AS	41918927	Herring	5 000	50	9
KCP Labråtingssektet	39104369	Herring	5 000	50	5
Kiltebått Utbygging AS	923553026	Pongrann	100	50	0
Gamble AS	556791-9990	Norrköping	500	50	19
Upplands Bio Brogård E-tapp 2 AB	399175-4915	Stockholm	500	50	49
Piggitt Høi AS	399207-4859	Stockholm	96	19	0
Gårdeberget AS	399175-4907	Stockholm	500	50	21
<b>Total</b>					<b>3 104</b>





### 3.4 Investments in associated companies and joint ventures (continue)

#### 2023 Comprehensive Income Statement

NCT no.	Foretaksregister AS		Utøringenes AS		Børnøysund AS		Utøringenes AS		Utøringenes AS		Kommunale AS	Statistikk AS	Other
	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000					
Income	1 139	4 772	311	54	159	16	5 049	640	721				
Expenses	-981	-4 803	-277	-34	-43	-10	-1 647	-507	-637				
Net operating income	157	-31	34	20	116	6	3 402	133	84				
Corporate administrative expenses		-99		-13		-2	-490		-10				
Net financial items	43	23	11	-30	-17	-72	-7 723	-18	-15				
Unrealised value change	0	0			-68	-10	-3 136		-111				
Tax expenses	-21	62	-11	5	7	8	263	-7	16				
Profit/loss for the period	181	-45	34	-18	26	90	-5 902	109	-58				
Group's share of profit/loss	90	-20	17	-9	7	-45	-784	55	-45				
<b>Balance sheet</b>													
Investment properties	1 972	7 617		739	1 914	804	90 272	1 730	2 415				
Other assets	3 209	2 249	132	7	35	233	1 342	170	496				
Equity	1 328	2 244	37	94	976	95	40 717	584	1 130				
Liabilities	1 853	7 621	95	652	972	912	50 897	1 116	1 780				
Carrying amount of the investment as of 31. December 2023	<b>915</b>	<b>608</b>	<b>208</b>	<b>122</b>	<b>280</b>	<b>49</b>	<b>8 136</b>	<b>551</b>	<b>1 421</b>				

#### 2022 Comprehensive Income Statement

NCT no.	Foretaksregister AS		Utøringenes AS		Børnøysund AS		Utøringenes AS		Utøringenes AS		Kommunale AS	Statistikk AS	Other
	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000	Driftsreg. No. 400 000 000					
Income	937	1 271	297	40	150	5	1 040		812				
Expenses	-836	-1 500	-270	-10	-72	-4	-136		-597				
Net operating income	101	-229	27	30	78	1	904		215				
Corporate administrative expenses		0		-33	-24	-1	-122		-39				
Net financial items	-36	269		-9	-15	-40	-138		-82				
Unrealised value change	0	0		0	-157	-37	-8 094		-479				
Tax expenses	-13	44	-6	3	22	8	1 523		29				
Profit/loss for the period	83	83	21	-9	-98	-71	-6 125		-356				
Group's share of profit/loss	41	21	10	-5	-24	-36	-1 224		-206				
<b>Balance sheet</b>													
Investment properties	1 992	1 758		618	1 855	774	85 568		2 985				
Other assets	2 392	10 075	133	74	45	198	1 447		415				
Equity	1 213	2 469	64	132	976	177	42 706		1 289				
Liabilities	3 171	9 365	69	560	924	793	46 349		2 110				
Carrying amount of the investment as of 31. December 2022	<b>815</b>	<b>692</b>	<b>263</b>	<b>131</b>	<b>211</b>	<b>88</b>	<b>8 534</b>		<b>1 011</b>				





## 3.5 Other non-current assets

Non-current receivables from joint ventures and associated companies

NOK million	31 December 2023	31 December 2022
Loans granted for properties under construction	1 739	1 860
Loans granted to associated companies and joint ventures	852	1 332
Other	1 450	1 586
Closing balance	<b>4 041</b>	<b>4 778</b>



## 4 Current assets

### 4.1 Rent and trade receivables

#### Accounting policy

Fredensborg holds rent and trade receivables with the objective to collect contractual cash flows. Rent and trade receivables are recognised initially at transaction price and subsequently at amortised cost using the effective interest method, a provision for expected credit losses.

Fredensborg applies the simplified method for recognising expected loan losses for leases and trade receivables. This means that expected credit losses are recognised for the remaining term, which is expected to be less than one year for all receivables. Rent is invoiced in advance, meaning that all reported rent receivables and trade receivables have fallen due for payment. Fredensborg makes provisions for expected credit losses based on historical credit losses and forward-looking information. Fredensborg's customers have similar risk profiles, which is why the credit risk is initially assessed collectively. Any major individual receivables are assessed per counterparty. Fredensborg writes off a receivable when there is no longer any expectation of receiving payment and when active measures to obtain payment have been discontinued. See note 6.1 for further information.

NOK million	31 December 2023	31 December 2022
Rent receivables	358	419
<b>Total rent and trade receivables</b>	<b>358</b>	<b>419</b>

#### Age distribution of rent and trade receivables

NOK million	31 December 2023	31 December 2022
0-30 days	114	266
31-60 days	32	21
61-90 days	18	11
91 days +	299	187
<b>Total</b>	<b>464</b>	<b>485</b>
Expected credit loss provision	-105	-66
<b>Rent and trade receivables, net</b>	<b>358</b>	<b>419</b>

NOK million	31 December 2023	31 December 2022
Opening balance	-66	-47
Provisions made during the year	-88	-89
Provisions used during the year	29	25
Unutilised provisions reversed during the year	19	44
Business combination	0	1
<b>Closing balance</b>	<b>-105</b>	<b>-66</b>



## 4.2 Other current assets and prepayments

NOK million	31 December 2023	31 December 2022
Prepaid tax	210	226
Deposits related to acquisitions	13	297
Prepaid insurance premium	35	32
Prepaid interest	275	402
Prepaid operating expenses	592	360
Receivable from sale of subsidiaries	301	3 704
Other receivables	1 874	1 665
<b>Total</b>	<b>3 300</b>	<b>6 686</b>



## 4.3 Cash and cash equivalents

Cash and cash equivalents primarily include traditional cash and short-term, easily convertible securities that is readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

NOK million	31 December 2023	31 December 2022
Cash	7 809	11 323
Cash equivalents	5 697	
	<b>13 505</b>	11 323

There are unutilised credit facilities of SEK 20,474 million (20,412) that are not included in cash and cash equivalents.



#### 4.4 Other adjustments in Cash Flow Statement

NOK million	2023	2022
Exchange rate difference	-465	6 894
Share of profit of an associated company and a joint venture	734	-129
Bad debt and depreciations	227	204
Realised gains/losses from divestment of properties	-305	
Impairment of goodwill	1 062	
Other financial items	-1 104	
<b>Total</b>	<b>148</b>	<b>6 969</b>



## 5 Equity

Event	Total number of shares	Total share capital	Par value
Opening balance at 1 January 2022	1 750 000	4 000 000	0.0228
Closing balance at 31 December 2022	1 750 000	4 000 000	0.0228
Opening balance at 1 January 2023	1 750 000	4 000 000	0.0228
Closing balance at 31 December 2023	<b>1 750 000</b>	<b>4 000 000</b>	<b>0.0228</b>

At the end of the financial year there were 1,750,000 shares with a par value of NOK 0.0228. All shares are fully paid and there are no restrictions regarding dividend or other types of repayment. During the year, no change to the number of shares or par value was made.

### Other capital contributions

Other contributed capital refers to equity contributed by the owner as well as share premiums shares.

In 2023, Fredensborg's subsidiary Heimstaden Bostad has raised NOK 3,139 million from new equity offerings, whereof NOK 2,406 million as a result of raising equity from existing shareholders. Dividends were set-off against the subscribed price in the share issue.

### Hybrid bonds

At initial recognition, the hybrid bonds are classified as an equity instrument. The classification is based on that there is no contractual obligation to settle the agreement by paying cash or another financial asset. The subsidiaries are entitled to postpone coupon payments for an indefinite period in so far as hybrid bond holders are notified within the agreed period, and the hybrid bond is subordinated to all creditors.

During 2023, Heimstaden Bostad bought back hybrid bonds, fully financed by equity raised from existing shareholders. The hybrid bond buyback included NOK 82 million in outstanding hybrid bonds, obtaining an average discount of 34.9% and resulted in a NOK 25 million gain.

### Currency translation difference

Currency translation differences that arise as a result of translation of foreign operations, that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented.

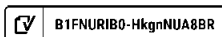
Loans to subsidiaries that comply with IAS 21 paragraphs 15 and 32 for increased net investment in foreign subsidiaries, the translation effect for lending in foreign currencies has affected Other Comprehensive Income by NOK -453 million (5,952) as December 31, 2023.

### Retained earnings

Retained earnings refer to earned profits in the Group. This item also includes previous allocations to the reserve fund.

### Non-controlling interests

Non-controlling interests consist of external ownership interests in subsidiaries and their subsidiaries. Fredensborg's non-controlling interest are held through the companies FBA 2018 AS, FBA 2019 AS, FBA 2020 AS, FBA 2021 AS, FBA 2022 AS, FBA 2022 AS nr II, FBA2023 AS, Fladeland Invest ApS and Brammer Holding ApS. In addition to the non-controlling interest in Fredensborg AS, investors owning the listed NASDAQ First North preference shares in Fredensborg's subsidiary Heimstaden AB, represent 29.9% of the total share capital. Heimstaden AB's share of capital in Heimstaden Bostad AB was 42.13% (44.99%) in 2023. Capital share percentage differs from voting rights as investors hold share classes with different voting rights. Heimstaden AB controls Heimstaden Bostad AB, because it is exposed to, and has rights, to variable returns from its involvement with the investment and has the ability to affect those returns through its power over the investment.





## 5 Equity (continue)

### Non-controlling interests' share

NOK million	2023	2022
Profit for the period	-10 507	-1 111
Comprehensive income for the period	-2 051	342
	<b>-12 558</b>	<b>-769</b>

### Breakdown of non-controlling interests

NOK million	2023	2022
Minority	89 884	96 234
Hybrid bonds	31 884	30 717
Total non-controlling interests	<b>121 769</b>	<b>126 951</b>

### Condensed consolidated financial statements of Heimstaden AB

NOK million	2023	2022
Current assets	16 956	18 549
Non-current assets	353 085	361 631
Total assets	<b>370 041</b>	<b>380 180</b>
Current liabilities	24 777	21 821
Long-term liabilities	206 196	199 545
Shareholders' equity	139 068	158 814
Total equity and liabilities	<b>370 041</b>	<b>380 180</b>
Rental and service income	16 920	12 542
Property expenses	6 693	5 638
Net operating income	<b>10 227</b>	<b>6 904</b>



## 6 Capital structure and financial items

### Accounting policies

#### Financial assets

The Group's principal financial assets include trade receivables, other receivables, publicly traded shares, financial instruments and cash and cash equivalents. Classification of initial recognition depends on the financial asset's contractual cash flow characteristics and Fredriksberg's business model for managing them. Except for trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value.

For assets and liabilities with denominated credit exposure, an individual assessment is made, considering historical, current, and forward-looking data. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets with cash flows that do not qualify as SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Fredriksberg's business model for managing financial assets refers to how it manages its financial assets to generate cash flows.

The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets to collect contractual cash flows.

For purposes of subsequent measurement, Fredriksberg's financial assets are classified in two categories:

- Financial assets at fair value through profit or loss (financial instruments etc.)
- Financial assets at amortised cost (rent and trade receivables, other receivables, cash and short term deposits)

Financial assets at fair value through Statement of Comprehensive Income (derivative financial instruments). These financial assets are carried in the Statement of Financial position at fair value with fair value changes recognised in Statement of Comprehensive Income, the item fair value adjustment of derivative financial instruments.

For purposes of subsequent measurement, Fredriksberg measures financial assets at amortised cost, if both of the following conditions below are met:

- The contractual terms of the financial asset give rise to specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets, except for financial assets that do not contain a significant financing component, at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

- Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. Rent and other trade receivables, other receivables, cash, and short-term deposits, meet these conditions and are subsequently measured at amortised cost.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or when Fredriksberg has transferred its rights to receive cash flows from the asset and other Fredriksberg has transferred substantially all the risks and rewards of the asset.

or Fredriksberg has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

**Impairment of financial assets**

Expected credit losses are valued as the product of probability of default, loss given default and the exposure in the event of default.

Fredriksberg has defined default as when payment of the claim is overdue by 90 days or more, or if other factors indicate that payment is in default.

For assets and receivables with denominated credit exposure, an individual assessment is made, considering historical, current, and forward-looking data.

The assessment of whether there is a significant increase in credit risk at the balance sheet date for a receivable or asset is based on whether payment is overdue by 30 days or more, or if significant deterioration of rating occurs, entailing a rating below investment grade.

In cases where the amounts are not deemed significant, a provision is made for expected credit losses for these financial instruments too. The valuation of expected credit losses considers any collateral and other credit enhancements in the form of guarantees.

**Financial liabilities**

Fredriksberg's financial liabilities include interest-bearing loans and borrowings, corporate bonds, lease liabilities, financial instruments and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

All financial liabilities are recognised initially at fair value and, except for derivative instruments, net of directly attributable transaction costs.

For the purposes of subsequent measurement, all financial liabilities, except derivative instruments, are subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the effective interest rate amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as in the Statement of Comprehensive Income.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability.

The differences in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

**Derivative instruments**

Fredriksberg does not apply hedge accounting in accordance with IFRS 9. Derivative assets and liabilities are classified as financial assets or liabilities at fair value through profit and loss.

Derivative assets and liabilities include mainly interest rate swaps, forward purchase contracts for investment properties held in limited liability companies and foreign exchange contracts for economic hedging purposes.

Recognition of the derivative instruments take place when the economic hedging contracts are entered. They are measured initially and subsequently at fair value; transaction costs are included directly in finance costs.

Gains or losses on derivatives are recognised in profit or loss in net valuation gain or loss of financial instruments.

When forward contracts for investment properties held in limited liability companies are settled and the Group takes control of the new subsidiary, the fair value of the forward contract is transferred to the fair value of the investment property.

For valuation gain or loss of derivatives see Note 2.8. For more information about the forward contracts see Note 6.3.

The Group accounts for forward purchase contracts for investment properties held in limited liability companies as a financial instrument under IFRS 9

at fair value through profit/loss where the investment properties valuation on the special assumption E is built and set is an underlying factor in the fair value calculation. For further information see Note 3.1.

Derivatives are classified based on their final settlement date. Derivatives with settlement date within 12 months are classified as current asset/liability and derivatives that are expected to be held for more than 12 months and with settlement date after 12 months are classified as non-current.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.





## 6.1 Financial instruments

### Fair Value Measurements of Financial Instruments

Below is a comparison of the carrying amounts and fair values of financial assets and financial liabilities:

NOK million	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Derivative instruments	502	502	1 393	1 393
Trade receivables	358	358	419	419
Other financial receivables	2 098	2 098	6 730	6 730
Cash and cash equivalents	13 505	13 505	11 323	11 323
<b>Total</b>	<b>16 463</b>	<b>16 463</b>	<b>19 855</b>	<b>19 855</b>
<b>Financial liabilities</b>				
Derivative instruments	485	485	119	119
Long-term interest-bearing liabilities	190 895	171 029	178 783	169 116
Non-current interest-bearing liabilities	19 935	19 935	13 201	13 201
Lease liabilities	1 312	1 312	1 562	1 562
Trade payables	917	917	1 005	1 005
Other liabilities	3 137	3 137	4 396	4 396
<b>Total</b>	<b>216 681</b>	<b>196 815</b>	<b>199 066</b>	<b>189 399</b>

The following tables provide the fair value measurement hierarchy of the Group's financial assets and financial liabilities.

#### At 31 December 2023

NOK million	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value:</b>				
Derivative financial assets				
Cross currency swaps – NOK	366		366	
Interest rate swaps				
Forward purchase contracts	136			136
<b>Financial liabilities measured at fair value:</b>	<b>-485</b>	<b>0</b>	<b>-485</b>	
Derivative financial liabilities				
Cross currency swaps – SEK				
Interest rate swaps	-485		-485	
<b>Loans for which fair values are disclosed</b>	<b>171 029</b>		<b>73 608</b>	<b>97 422</b>

There were no changes in the Group's valuation processes, valuation techniques, or types of inputs used in the fair value measurements during the period. During 2022, Fredensborg's subsidiary Hiemstaden Bostad's holding in quoted equity investments were reclassified to associated companies. Upon this classification value change of quoted equity investments was NOK -2,077 million. This is presented under other financial items in the income statement. For more information regarding the reclassification see Note 3.4. There were no transfers between Level 1 and Level 2 fair value measurements during 2023, and no transfers into or out of Level 3 fair value measurements during 2023.

#### At 31 December 2022

NOK million	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value:</b>				
Derivative financial assets				
Cross currency swaps – NOK	153		153	
Forward purchase contracts	1 052		1 052	
Equity investments	188			118
<b>Financial liabilities measured at fair value:</b>	<b>-119</b>		<b>-119</b>	
Derivative financial liabilities				
Cross currency swaps – SEK				
Interest rate swaps	-119		-119	
<b>Loans for which fair values are disclosed</b>	<b>169 116</b>		<b>80 132</b>	<b>88 984</b>

#### Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. For more information regarding fair value hierarchy see Note 3.1.



## 6.1 Capital structure and financial items (continue)

### Maturity, interest rate derivatives


NOK million	Type	31 December 2023			31 December 2022		
		Nominal amount	Share, %	Average interest, % <sup>1</sup>	Nominal amount	Share, %	Average interest, % <sup>1</sup>
Within 1 year of the balance sheet date	Paying fixed	16 185	29,3	0,21	21 438	49,8	0,89
Within 1-2 years of the balance sheet date	Paying fixed	5 435	9,9	2,94	10 327	24,0	-0,11
Within 2-3 years of the balance sheet date	Paying fixed	8 859	16,1	2,89	953	2,2	0,35
Within 3-4 years of the balance sheet date	Paying fixed	11 170	20,2	2,72	100	0,2	1,53
Within 4-5 years of the balance sheet date	Paying fixed	8 497	15,4	2,74	2 923	6,8	2,88
Later than 5 years from the balance sheet date	Paying fixed	5 035	9,1	2,88	7 294	17,0	2,88
<b>Total interest rate derivatives</b>		<b>55 181</b>	<b>100,0</b>	<b>2,05</b>	<b>43 035</b>	<b>100,0</b>	<b>1,11</b>

NOK million	Type	31 December 2023			31 December 2022		
		Nominal amount	Share, %	Average interest, % <sup>1</sup>	Nominal amount	Share, %	Average interest, % <sup>1</sup>
Within 1 year of the balance sheet date	Receives variable	54 377	98,5	-3,58	42 258	98,2	-2,30
Within 1-2 years of the balance sheet date	Receives variable	803	1,5	-1,69	0	0,0	0,00
Within 2-3 years of the balance sheet date	Receives variable	0	0,0	0,00	776	1,8	-1,70
Within 3-4 years of the balance sheet date	Receives variable	0	0,0	0,00	0	0,0	0,00
Within 4-5 years of the balance sheet date	Receives variable	0	0,0	0,00	0	0,0	-
Later than 5 years from the balance sheet date	Receives variable	0	0,0	0,00	0	0,0	-
<b>Total interest rate derivatives</b>		<b>55 181</b>	<b>100,0</b>	<b>-3,55</b>	<b>5 291</b>	<b>100,0</b>	<b>-2,29</b>

### Maturity, cross currency swaps

NOK million	Type	31 December 2023			31 December 2022		
		Nominal amount	Share, %	Average interest, % <sup>1</sup>	Nominal amount	Share, %	Average interest, % <sup>1</sup>
Within 1 year of the balance sheet date	Receives variable				5 291	100	4,96
Within 1-2 years of the balance sheet date	Receives variable						
Within 2-3 years of the balance sheet date	Receives variable						
Within 3-4 years of the balance sheet date	Receives variable						
Within 4-5 years of the balance sheet date	Receives variable						
Later than 5 years from the balance sheet date	Receives variable						
<b>Total interest rate derivatives</b>		<b>0</b>	<b>0</b>	<b>0,00</b>	<b>5 291</b>	<b>100</b>	<b>5</b>

<sup>1</sup>The interest rate indicates the agreed average interest in the contracts. A negative interest rate indicates that we receive fixed interest.

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## 6.2 Financial risks

The guiding framework for management of the financial risks is the financial policy together with key funding agreements such as the EMTN programme under which the Company's listed senior unsecured bonds are issued. The financial policy is set by the Board and states how to limit various risks and further provides guidance to the daily funding operations of the Company. The Board of the Company is provided with regular reporting and forecasts, as well as dedicated material covering financial risks and actions taken to mitigate these risks. The Company has identified Refinancing risk, Liquidity risk, Financial Obligations and Covenants, Interest rate risk, Rating risk, Currency risk and Credit risk as the key financial risks.

### Refinancing risk

To minimise refinancing risk, the Company uses various reliable funding sources with a diversified maturity profile. The Group's financial policy stipulates the level of key credit ratios, as well as a minimum average loan tenor in the debt portfolio of 4 years. To mitigate refinancing risk, the Company also maintains ample liquidity reserves and unutilized sources of credit.

### Liquidity risk

Liquidity risk is the risk that Fredensborg cannot fulfil its financial or operational obligations due to constrained liquidity, or that the Group cannot pay for acquisitions, capital expenditures, or other signed obligations. To mitigate this risk, the Group has unutilised credit facilities of NOK 20 474 million.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (including interest payments):

Maturity as of 31 December, 2023, NOK million	0–1 years	1–5 years	>5 years
Interest-bearing liabilities	20 711	109 723	81 784
Leasing liabilities	108	127	1 035
Trade payables	917		
Other liabilities	4 120		
<b>Total</b>	<b>25 856</b>	<b>109 850</b>	<b>82 819</b>

Maturity as of 31 December, 2022, NOK million	0–1 years	1–5 years	>5 years
Interest-bearing liabilities	13 205	98 934	80 470
Leasing liabilities	99	137	1 562
Trade payables	1 005	-	-
Other liabilities	8 555	-	-
<b>Total</b>	<b>22 864</b>	<b>99 071</b>	<b>82 032</b>



## 6.2 Financial risks (continue)

### Financial obligations and Covenants

The Company's debt agreements include financial covenants such as

- The EMTN programmes which are stating
  - Limitations on the Incurrence of Financial Indebtedness. Consolidated Solvency Ratio, defined as "Net Debt / Total Assets". Covenant limited to below 65%.
  - Maintenance of Consolidated Coverage Ratio, defined as "Profit before financial items" (or any equivalent line item) divided by net interest charges (interest expense minus interest income). Covenant limited to above 1.5x.
  - Limitations on the Incurrence of Secured Indebtedness. "Secured LTV", defined as secured debt divided by total assets. The covenant is limited to below 45%.
- Bank and mortgage facilities: often a set of covenants for individual properties and/or property portfolios, such as Loan to value, Interest coverage ratio and Equity ratio.

### Rating risk

The Company is determined to maintain an investment grade rating in its main subsidiary, Heimstaden Bostad, which supports access to financing at attractive terms. A rating downgrade below investment grade may be seen as negative by the Company's creditors hence the access to financing and the terms can deteriorate.

### Credit risk

If counterparties cannot meet their obligations towards the Company or if a substantial number of customers fail to pay rent, it would lead to reduced liquidity and losses. To counter this, the Company regularly assesses the creditworthiness of its counterparties. For the majority of rental contracts rent is paid in advance and risk is further reduced through a large and diversified customer base.

### Interest rate risk

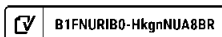
Rising interest rates will increase the financing cost for the Company and negatively impact profitability, if not offset by a corresponding growth in operating profit.

### Currency risks

The Company owns assets in other currencies than the reporting currency, which leads to a risk of negative impact on cash flows and asset values in the case of fluctuating currency exchange rates. The Company to a large extent applies match funding to match cash flows with asset and debt value fluctuations.

### Changes in value of derivatives

The value of derivatives may be affected by changes in base rates or foreign currency exchange rates. The Company continuously monitors market movements and obtains external and internal derivative valuations.





## 6.2 Financial risks (continue)

### Interest rate sensitivity

The following table shows the sensitivity by a change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected as follows:

2023	Increase/decrease in underlying IBOR	Effect on profit before tax (+)	Effect on profit before tax (-)
Interest expenses	1 %	342	-342
	2 %	685	-685

2022	Increase/decrease in underlying IBOR	Effect on profit before tax (+)	Effect on profit before tax (-)
Interest expenses	1 %	610	-557
	2 %	1220	-1076

### Foreign currency sensitivity

The following table shows the sensitivity by a change in foreign currency on senior unsecured bonds. With all other variables held constant, the Group's profit before tax is affected through the impact of changes in foreign currency as follows:

2023	Increase/decrease in foreign currency rate	Effect on profit before tax (+)	Effect on profit before tax (-)
EUR/NOK	10%	8366	-8366
SEK/NOK	10%	776	-776

2022	Increase/decrease in foreign currency rate	Effect on profit before tax (+)	Effect on profit before tax (-)
EUR/NOK	10%	790	-790
SEK/NOK	10%	1230	-1230



6.3 Interest-bearing liabilities

NOK million	2023			2022		
	Interest-bearing liabilities	Secured loans, %	Share, %	Unutilised credit commitment	Secured loans, %	Share, %
Corporate bonds	86 759	0 %	41 %	99 983	0	49
Mortgages	40 671	100 %	19 %	36 709	100	19
Bank loans	83 596	98 %	40 %	55 917	60	31
Total	211 026	58 %	100 %	20 474	38	100
Deferred charges	-595			-526		
Total inc. deferred charges	210 831			191 983		

Interest-bearing liabilities per currency

Currency	2023		2022	
	NOK million	Local currencies	NOK million	Local currencies
SEK	33 280	33 007	37 056	39 367
NOK	8 077	8 077	7 902	7 902
EUR	128 895	11 478	112 152	10 682
DKK	38 472	25 545	33 045	23 385
CZK				
PLN				
GBP				
ISK	2 702	36 115	2 474	35 700
Total	211 026		192 609	
Deferred charges	-595		-526	
Total inc. deferred charges	210 831		191 983	

Quotee bonds

Maturity	Currency	Outstanding amount (million)	Of which held on own (million)	Fair value <sup>2</sup> (million)	Rating <sup>1</sup>	Fixed/floating	Coupon (bps)	Exchange	ISIN
Herustaden Bostad AB	EUR	700	193	699	BBB	Floating	Euribor 3 m + 55	Euronext Dublin	XS2430708873
2024-01-31	EUR	1 250	96	1 180	BBB-	Fixed	25	Euronext Dublin	XS2397239000
2024-10-13	EUR	700	24	622	BBB-	Fixed	63	Euronext Dublin	XS2435468571
2025-07-24	EUR	500	15	429	BBB-	Fixed	113	Euronext Dublin	XS2406772201
2025-01-21	EUR	700	27	557	BBB-	Fixed	138	Euronext Dublin	XS2225207468
2027-09-03	EUR	700	27	540	BBB-	Fixed	100	Euronext Dublin	XS2397252102
2028-04-13	EUR	750	30	351	BBB-	Fixed	138	Euronext Dublin	XS2435511244
2028-07-24	EUR	500	72	495	BBB-	Fixed	75	Euronext Dublin	XS2384239386
2029-09-06	EUR	750	50	475	BBB-	Fixed	163	Euronext Dublin	XS2397252011
2031-10-13	EUR	50	0	30	BBB-	Fixed	280	Euronext Dublin	XS21866047087
2035-05-04	EUR	50	0	30	BBB-	Fixed	280	Euronext Dublin	XS2186183276
2035-05-04	EUR	50	0	30	BBB-	Fixed	280	Euronext Dublin	XS2186183276
Total EUR		6 700	603	5 418					





6.3 Interest-bearing liabilities (continue)

First Call Date	First Reat Date	Currency	Outstanding amount (millions)	Or when next on own book (millions)	Fair value <sup>1</sup> (millions)	Rating	Fixed/Floating Coupon (bps)	Exchange <sup>2</sup>	ISIN	
2024-01-22	2025-02-19	SEK	850	750	845	BBB	88	Euronext Dublin	XS2420346537	
2024-04-08	2026-04-15	SEK	500	419	498	BBB	Stibor 3m + 57	Euronext Dublin	XS2327839580	
2025-02-25	2026-04-15	SEK	800	600	766	BBB	Stibor 3m + 130	Euronext Dublin	XS2255800021	
2025-02-25	2027-01-13	SEK	400	0	372	BBB	137	Euronext Dublin	XS2255781230	
2025-04-07	2027-06-01	SEK	750	0	710	BBB	Stibor 3m + 80	Euronext Dublin	XS2327996649	
2025-11-23	2028-01-29	SEK	1 000	0	887	N/A	Stibor 3m + 110	Euronext Dublin	XS2412106853	
2027-02-22	2028-01-29	SEK	500	0	442	N/A	Stibor 3m + 140	Euronext Dublin	XS2447553551	
<b>Total SEK</b>			<b>4 800</b>	<b>1 169</b>	<b>4 521</b>					
2024-06-07	2025-02-19	NDK	500	428	494	BBB-	Nibor 3m + 240	Oslo Børs	NO0010658899	
2025-02-25	2026-04-15	NDK	400	0	365	BBB	202	Oslo Børs	NO0010906951	
2025-02-25	2026-04-15	NDK	400	0	384	BBB	Nibor 3m + 135	Oslo Børs	NO0010906944	
2025-04-22	2027-01-13	NDK	1 150	0	1 133	BBB	Nibor 3m + 95	Oslo Børs	NO0010976327	
2026-04-24	2028-01-29	NDK	350	0	295	BBB	Nibor 3m + 115	Oslo Børs	NO0010976335	
<b>Total NDK</b>			<b>2 900</b>	<b>428</b>	<b>2 672</b>					
Heimstaden AB										
2025-04-09	2026-04-15	EUR	350	8	167	BB	425	DNM STOCKHOLM	SE0015657903	
2027-08-06	2027-08-06	EUR	400	0	171	BB	438	DNM STOCKHOLM	SE0015658105	
<b>Total EUR</b>			<b>750</b>	<b>8</b>	<b>338</b>					
15.01.2024	2025-02-19	SEK	1 200	905	1 197	BB	Stibor 3m + 330	NOMX STOCKHOLM	SE0014991345	
2025-04-14	2026-04-15	SEK	500	128	412	N/A	Stibor 3m + 475	Euronext Dublin	XS2465914308	
2025-10-15	2027-06-01	SEK	1 200	159	955	BB	Stibor 3m + 400	NOMX STOCKHOLM	SE0014991352	
<b>Total SEK</b>			<b>2 900</b>	<b>1 191</b>	<b>2 564</b>					
<b>Hybrid bonds<sup>3</sup></b>										
Heimstaden Bostad AB										
2024-11-19	2025-02-19	EUR	800	800	211	N/A	Fixed	Euronext Dublin	XS2010007765	
2025-01-15	2026-04-15	EUR	500	500	164	BB+	Fixed	Euronext Dublin	XS2125121769	
2025-10-13	2027-01-13	EUR	600	600	119	BB+	Fixed	Euronext Dublin	XS2397251807	
2027-02-01	2027-06-01	EUR	800	800	176	BB+	Fixed	Euronext Dublin	XS2294515739	
2027-10-29	2028-01-29	EUR	500	500	254	BB+	Fixed	Euronext Dublin	XS235757768	
<b>Total EUR</b>			<b>3 200</b>	<b>3 200</b>	<b>924</b>					
Heimstaden AB										
2025-10-15	2027-01-15	EUR	300	300	0	B+	Fixed	NDMX STOCKHOLM	SE0016279552	
2024-10-11	2024-10-11	SEK	4 500	4 500	40	B+	Floating	Stibor 3m + 590	NDMX STOCKHOLM	SE0012455111

<sup>1</sup> Hybrid bonds are classified as equity in the statement of balance sheet.  
<sup>2</sup> Based on quoted market prices as of the balance sheet date.  
<sup>3</sup> Based on S&P rating or, if not available, on Fitch rating







6.3 Interest-bearing liabilities (continue)

NOK million	Fixed interest rates 31 December 2022				Share, %
	Secured borrowing	Unsecured borrowing	Total borrowing	Average interest rate, % incl. margin	
<b>Interest maturity</b>					
Within 1 year of the balance sheet date	43 355	29 027	72 382	3,17	38 %
Within 1-2 year of the balance sheet date	12 341	42 584	54 925	0,40	25 %
Within 2-3 year of the balance sheet date	5 754	5 754	11 508	1,31	3 %
Within 3-4 years of the balance sheet date	2 928	2 928	5 856	2,18	2 %
Within 4-5 years of the balance sheet date	4 620	4 620	9 240	2,35	2 %
Later than 5 years from the balance sheet date	20 271	31 145	51 416	1,63	27 %
<b>Total</b>	<b>89 849</b>	<b>102 750</b>	<b>192 599</b>	<b>1,27</b>	<b>100 %</b>

The average remaining term of fixed interest in the loan portfolio, including derivatives, as of 2023-12-31 was: 3.31 years (3.22).  
The average remaining loan tenor as of 2023-12-31 was: 7.77 years (7.99).

Reconciliation of liabilities attributable to financing activities

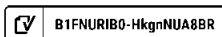
NOK million	Corporate bonds	Montegaubank loans	Lease liabilities	Deferred charges	Financial derivatives	Total
Opening balance 1 January 2022	108 613	67 017	960	-744	197	176 043
Loan repayments	-11 003	-28 107	-102			-39 212
Proceeds from new loans	20 704	25 715				46 419
Currency exchange effect on loans	4 620	3 645				8 265
Capitalisation of debt issuance cost	3 687	2 338				6 025
Other changes	-22 019	22 019	616	118	-78	656
<b>Closing balance 31 December 2022</b>	<b>99 983</b>	<b>92 626</b>	<b>1 474</b>	<b>-626</b>	<b>119</b>	<b>193 576</b>
Opening balance 1 January 2023	99 983	92 626	1 474	-626	119	193 576
Loan repayments	-21 919	-15 275	-298			-37 492
Proceeds from new loans	2 863	41 171	224			44 258
Currency exchange effect on loans	6 794	5 183	-50			11 927
Other changes	-562	962	-38	31	-137	-144
<b>Closing balance 31 December 2023</b>	<b>86 759</b>	<b>124 667</b>	<b>1 312</b>	<b>-595</b>	<b>-18</b>	<b>212 125</b>





## 6.4 Capital management

Having access to long-term capital is important for the Group to both operate and actively optimise our property portfolio. The Group defines its managed capital as the sum of consolidated net debt and equity, including hybrid capital and the part attributable to non-controlling interests. The changed macro environment with higher rates has triggered changes to the capital structure and long-term planning as the Group adjusts to the changed circumstances. As a result, the Group has launched a new strategic plan to reduce leverage which includes the privatisation plan and disposal of the Iceland portfolio. Together these will support deleveraging objectives.





## 6.5 Leases

### Accounting policy

Fredensborg has a lease commitment for leasehold rights, premises, and vehicles. The commitment is classified as a lease liability in the Statement of Financial Position and the right to use the underlying asset during the leasing period is classified as an asset. Amortisation of the asset is reported in the Statement of Comprehensive Income. Lease payments are reported partly as payment of interest and partly as amortisation of the lease liability. Lease payments are renegotiated at the end of the agreements to reflect market rents. The agreements mainly fall due for renegotiation in more than 5 years. Premises and vehicles are reported at discounted values in the Statement of Financial Position as a right-of-use asset and a lease liability. In the Statement of Comprehensive Income, the right-of-use asset is depreciated over the term of the agreement and payment made to the lessor is reported partly as amortisation of the lease liability and partly as interest expense in Statement of Comprehensive Income.

The Group applies the recognition exemption and recognise lease payments for low value leases and leases with lease term less than 12 months as other operating expenses in the Statement of Comprehensive Income.

The table below shows the rights of use per category:

NOK million	Premises	Vehicles	Other	Total
Opening balance 1 January 2022	169	37	7	213
Changes to contracts	105	58	6	169
Depreciation	-66	-29	-6	-101
Currency translation	11	3	1	15
<b>Closing balance 31 December 2022</b>	<b>219</b>	<b>69</b>	<b>8</b>	<b>297</b>
Changes to contracts	3	77	11	91
Depreciation	-82	-37	-4	-123
Currency translation	-3	0	-1	-4
<b>Closing balance 31 December 2023</b>	<b>137</b>	<b>109</b>	<b>14</b>	<b>261</b>

Below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

NOK million	2023	2022
Opening balance 1 January	1 562	990
Additions	224	691
Disposals	-298	-35
Accretions of interest	10	9
Payments	-136	-102
Reclassification	0	2
Currency translation	-50	37
<b>Closing balance 31 December</b>	<b>1 312</b>	<b>1 562</b>
Current	105	99
Non-current	1 208	1 463

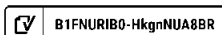
The following are the amounts recognised in profit or loss:

NOK million	2023	2022
Depreciation expense of right-of-use assets	-123	-101
Interest expense on lease liabilities	-10	-9
Expense relating to short-term leases (included in cost of sales)	-5	-2
Expense relating to leases of low-value assets (included in administrative expenses)	-9	-4
<b>Total amount recognised in profit or loss</b>	<b>-147</b>	<b>-116</b>

### Breakdown of undiscounted lease debt

NOK million	2023	2022
Within one year	108	113
1-5 years	127	145
>5 years	1 055	1 341
<b>Total</b>	<b>1 269</b>	<b>1 599</b>

The Group had total cash outflows for leases of 136 million in 2023 (102 million in 2022).





## 7 Other liabilities

### 7.1 Trade payables and other current liabilities

NOK million	31 December 2023	31 December 2022
Trade payables	917	1 005
Liabilities related to real estate transactions	438	421
Real estate transfer tax	17	470
Personnel costs	22	38
Other liabilities	506	3 231
<b>Total</b>	<b>1 901</b>	<b>5 165</b>



## 7.2 Accrued expenses and prepaid income

NOK million	31 December 2023	31 December 2022
Accrued interest	792	697
Prepaid rent	485	485
Accrued personnel expenses	166	118
Accrued operating expenses	528	718
Accrued administrative expenses	36	40
Accrued audit expenses	14	9
Other accrued expenses	1 129	861
<b>Total</b>	<b>3 150</b>	<b>2 928</b>



## 8 Other disclosures

### 8.1 Related party disclosures

Transactions with related parties are carried out on market terms.

The following are defined as related parties:

All companies within the Fredensborg Group

Board members and company management

Family members of Board members or company management

Companies controlled by Board members or company management

Shareholders in control of more than 10% of the shares or votes in the associated companies and joint ventures

#### Summary of transactions with related parties

In addition to the related-party relationships specified for the Group, the Parent Company has a controlling influence over subsidiaries in accordance with Note 7.3 in the parent company financial statements and notes.

In 2023, Fredensborg sold administrative services to related parties, its subsidiaries and joint ventures for NOK 85.5 million.

In 2023, Fredensborg sold consultant services to joint ventures for NOK 10.6 million (NOK 6.1 million).

In 2023, Fredensborg sold administrative services to related parties and its subsidiaries for NOK 74.9 million.

In 2023, Heimstaden sold all shares in Heimstaden ehf. to Fredensborg in October 2023.

In 2023, Fredensborg acquired administrative services from related parties and its subsidiaries of NOK 68.1 million (NOK 8 million).

Additionally, some employees and related parties to the company have invested at arms length terms in FBA 2018 AS, FBA 2019 AS and FBA 2020 AS, FBA 2021 AS, FBA 2022 AS, FBA 2022 AS II and FBA 2023 AS, which holds shares in Fredensborg AS. In addition Fladeland Invest ApS and Nikolaj Brammer Holding ApS own shares directly in Fredensborg AS.

#### Transactions with associated companies and joint ventures

NOK million	2023	2022
Interest revenue from investments in associated companies and joint ventures	53	37
Receivables from investments in associated companies and joint ventures	852	252
Dividends from investments in associated companies and joint ventures	299	69
Capital contributions to investments in associated companies and joint ventures	27	196



## 8.2 Pledged assets

NOK million	31 December 2023	31 December 2022
Mortgages <sup>1</sup>	173 429	98 009
Pledged shares in subsidiaries, associated companies and joint ventures <sup>1</sup>	13 355	63 925
<b>Total</b>	<b>186 784</b>	<b>161 934</b>

<sup>1</sup> The collateral has been pledged with regard to interest-bearing loans from credit institutions.



## 8.3 Contingencies and commitments

### Investment obligations

Fredensborg's subsidiary, Heimstaden Bostad AS, has entered into contracts with sellers of investment property placed in a corporate wrapper. The corporate wrapper holds an existing investment property and rental agreements with tenants. Heimstaden will acquire 100% of the outstanding shares in the corporate wrapper at a future date. The contract is either for a fixed price or at a variable price based on the equity in the corporate wrapper, where the investment property is measured at fair value. The arrangements are recognized as financial instruments under IFRS 9 at fair value through profit/loss. For more information see Note 6.1.

As of 31 December 2023, the Group had total investment obligations of NOK 1,608 million (5,167). The forward funding contracts with third parties are committed to future capital expenditure in respect of investment properties under construction of NOK 2,309 million (3,245). During the year, the Group reached agreements with developers on four turnkey projects whereby the developers have bought themselves out of their turnkey obligations via payment to the Group. As a result of the agreement, the Group reduces future commitments by SEK 1,640 million. The income and transaction costs from these agreements are recognized in other operating income and other operating expenses, respectively

	2024	2025	2026	2027	2028	2029	2030	Total
<b>2023</b>								
NOK million								
Forward funding	1 745	503	39	21	0	0	0	2 309
Own development	86	0	0	0	0	0	0	86
Forward purchase	1 605	3	0	0	0	0	0	1 608
<b>Total</b>	<b>3 436</b>	<b>506</b>	<b>39</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 003</b>
<b>2022</b>								
NOK million								
Forward funding	868	1 533	579	266	0	0	0	3 245
Own development	23	190	0	0	0	0	0	213
Forward purchase	2 991	1 752	424	0	0	0	0	5 167
<b>Total</b>	<b>3 882</b>	<b>3 474</b>	<b>1 002</b>	<b>266</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8 625</b>

### Disputes

As of the balance sheet date, Fredensborg is not a part in any ongoing disputes which is expected to have a significant impact on the financial statements.



#### 8.4 Events after the reporting period

The Board of Heimstaden AB has decided to defer the SEK hybrid bond coupons.

The outstanding amounts of a EUR senior unsecured bond ISIN XS24B0702873, SEK senior unsecured bonds ISIN XS2402948637 and SE0014931345 were redeemed, a total of EUR 507 million, SEK 100 million and SEK 295 million, respectively.

In October 2023, Heimstaden AB divested Heimstaden eHt, the belanda portfolio, to Fredensborg AS. Fredensborg AS has sold the shares in Heimstaden eHt to a third party in April 2024.





## Parent Financial Statements

### Income Statement

NOK million	Note	2023	97,27
Management service revenues		3	1
Administrative expenses	2.1	-1	-2
Operating profit/loss		3	-2
Other operating expenses		-4	0
Profit/loss before financial items		-1	-2
Gain on disposal of shares	2.2	17	919
Interest income	2.2	46	15
Interest expenses	2.2	-8	-41
Other financial items -net	2.2	62	1 869
Profit/loss after financial items		116	2 760
Appropriations			0
Profit/loss before tax		116	2 760
Income tax expense	2.3	-23	13
Profit/loss for the period		93	2 773



## Balance Sheet

NOK million	Note	31 December 2023	31 December 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, machinery and equipment	3.1	218	212
Investments in subsidiaries	6.2	9 795	8 900
Non-current receivables, subsidiaries	3.2	675	1 504
Deferred tax asset		3	30
Other non current assets		919	890
<b>Total non-current assets</b>		<b>11 611</b>	<b>11 536</b>
<b>Current assets</b>			
Current receivables, subsidiaries			-
Other current assets		5	7
Cash and cash equivalents	3.3	197	186
<b>Total current assets</b>		<b>201</b>	<b>193</b>
<b>TOTAL ASSETS</b>		<b>11 812</b>	<b>11 729</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		4	4
Retained earnings		11 664	11 590
<b>Total equity</b>	4	<b>11 668</b>	<b>11 594</b>
<b>Liabilities</b>			
Interest-bearing liabilities	5.2	40	40
Other non-current liabilities	5.1	89	-
<b>Total non-current liabilities</b>		<b>129</b>	<b>40</b>
<b>Current liabilities</b>			
Current liabilities, subsidiaries		14	
Trade and other payables		1	94
<b>Total current liabilities</b>		<b>15</b>	<b>94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11 812</b>	<b>11 728</b>



### Statement of Changes in Equity


NOX million   Note 4	Share capital	Share premium reserve	Other paid in capital	Retained earnings	Total equity
Opening balance, 1 January 2021	4	0	0	8 745	8 749
Profit for the period				109	109
Dividend paid				-37	-37
Equity, 31 December 2021	4			8 817	8 821
Profit for the period				2 773	2 773
Equity, 31 December 2022	4	0	0	11 590	11 594
Profit for the period				93	93
Dividend paid				-1	-1
Other				-20	-20
Equity, 31 December 2023	4	0	0	11 663	11 667





## Cash Flow Statement

NOK million	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit before income tax		116	2 760
Depreciaton		0	
Currency translation		73	
Dividend from subsidiary	3.2	0	-1 009
Inter company items		843	
Increase (-)/decrease(+) in other receivables		2	-5
Increase (+)/decrease(-) in trade and other payables		-93	-13
<b>Cash generated from operations</b>		<b>941</b>	<b>1 733</b>
<b>Cash flows from investing activities</b>			
Purchases of property	3.1	-6	-187
Investment / sale in subsidiaries	6.2	-895	335
Other cash flows from investing activities	2.2	-29	-843
<b>Net cash used in investing activities</b>		<b>-931</b>	<b>-695</b>
<b>Cash flows from financing activities</b>			
Repayment of loans and new loans given, to subsidiaries	6.1	0	0
Dividends paid to the parent company's shareholders			-893
Proceeds from interest-bearing liabilities	5.2	0	40
<b>Net cash used in financing activities</b>		<b>0</b>	<b>-853</b>
Cash and cash equivalents at the beginning of the period		186	1
<b>Net change in cash and cash equivalents</b>		<b>10</b>	<b>185</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>196</b>	<b>186</b>

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## 2 Income and expenses

### 2.1 Audit fee

The majority of the fees to the auditors attribute to the audit of the financial statements. Other services provided by the auditors in the reporting period include attestation and tax services. The fees are summarized in the table below and are shown in thousands.

EY

NOK thousand	2023	2022
Audit assignment	175	186
Other assurance services	217	0
<b>Total</b>	<b>392</b>	<b>186</b>



## 2.2 Financial income and expenses

NOK million	2023	2022
<b>Assets and liabilities measured at amortised cost:</b>		
Interest income, subsidiaries	26	15
Total interest income in accordance with the effective interest method	<b>26</b>	15
Interest costs, loans	-6	-11
Interest costs subsidiaries	-2	-30
Total interest costs in accordance with the effective interest method	<b>-8</b>	-41
Foreign currency, financial expense	73	
Financial income, sale of financial assets	17	919
Other financial income	8	1 869
Other financial items, net	<b>98</b>	2 788
Net financial items	<b>117</b>	2 762



## 2.3 Current and deferred tax

### Comprehensive Income Statement

NOK million	2023	2022
Income tax expense	-23	13
Deferred tax	0	0
<b>Total income tax expense reported in Comprehensive Income Statement</b>	<b>-23</b>	<b>0</b>
<b>Total income tax expense reported in Comprehensive Income Statement</b>		
Reported profit before tax	116	2 760
Tax according to current rate	-25	-607
Tax effect of:		
Non-taxable income	3	618
Non-deductible costs		
Non-deductible interest, net		
Tax attributable to previous years		0
<b>Total general income</b>	<b>-22</b>	<b>13</b>
Transferred to tax carried forward		0
<b>Total general income</b>	<b>-22</b>	<b>13</b>



## 3 Assets

### 3.1 Property, machinery and equipment

#### Change in property, machinery and equipment

NGK million	Property
Opening balance at 1 January 2022	25
Acquisitions for the year	187
Business combinations	0
Investments for the year	0
Changes in value from foreign currency	0
<b>Closing balance at 31 December 2022</b>	<b>212</b>
Opening balance accumulated depreciation at 1 January 2022	0
Acquisitions for the year	0
Business combinations	0
Depreciation for the year	0
Disposals	0
<b>Closing balance accumulated depreciation at 31 December 2022</b>	<b>0</b>
<b>Carrying amount at 31 December 2022</b>	<b>212</b>
Opening balance at 1 January 2023	212
Acquisitions for the year	6
Business combinations	0
Investments for the year	0
Changes in value from foreign currency	0
<b>Closing balance at 31 December 2023</b>	<b>218</b>
Opening balance accumulated depreciation at 1 January 2023	0
Acquisitions for the year	0
Business combinations	0
Depreciation for the year	0
Disposals	0
<b>Closing balance accumulated depreciation at 31 December 2023</b>	<b>0</b>
<b>Carrying amount at 31 December 2023</b>	<b>218</b>



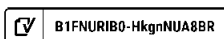
## 3.2 Non-current receivables, subsidiaries

NOK million	31 December 2023	31 December 2022
Opening balance	1 504	91
Loan to subsidiaries	-829	299
Dividend from subsidiary	0	1 114
Closing balance	<b>675</b>	1 504



### 3.3 Cash and cash equivalents

Cash and cash equivalents mainly include bank deposits. The change in cash and cash equivalents is shown in the consolidated statement of cash flows.





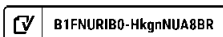
## 4 Equity

Event	Share Capital	Other equity	Total
Opening balance at 1 January 2022	4	8 817	8 821
Profit or loss of the year		2 773	2 773
Dividend		0	0
Closing balance at 31 December 2022	4	11 590	11 594
Opening balance at 1 January 2023	4	11 590	11 594
Profit or loss of the year		93	93
Other		-20 -	20
Dividend		-1 -	1
Closing balance at 31 December 2023	4	11 663	11 667

### Share capital and shareholder information

Share capital	Number of shares	Par Value	Book value
A-shares ( each share equals 20 shares of voting right)	175 000	2,29	1
B shares ( each share equals 1 shares of voting right)	1 575 000	2,29	3
<b>Total</b>	<b>1 750 000</b>	<b>2,29</b>	<b>4</b>

Company	Ordinary shares	Ownership share in %	Voting right in %
Ivar Tollefsen	175 000	10,00	68,97
Ninja Tollefsen	1 575 000	90,00	31,03
<b>Total</b>	<b>1 750 000</b>	<b>100,00</b>	<b>100,00</b>

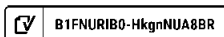




**5 Other liabilities**

**5.1 Non-current liabilities, subsidiaries**

NOK million	31 December 2023	31 December 2022
Opening balance	0	594
Change for the year	89	-594
Closing balance	<b>89</b>	0





## 5.2 Interest bearing liabilities

NOK million	31 December 2023	31 December 2022
<b>Loan maturity, year</b>		
Within 1 year of the Balance Sheet date		
Within 2-5 years of the Balance Sheet date	40	
Later than 5 years from the Balance Sheet date		40
<b>Total</b>	<b>40</b>	<b>40</b>

Unutilised credit commitment

### Maturity of interest-bearing liabilities

NOK million	2023		2022	
	Loan amount	Average interest, % incl. margin	Loan amount	Average interest, % incl. margin
<b>Interest maturity, year</b>				
Within 1 year of the Balance Sheet date				
Within 2-5 years of the Balance Sheet date	40	3,1%	40	3,1
Later than 5 years from the Balance Sheet date				
<b>Total</b>	<b>40</b>	<b>3,10 %</b>	<b>40</b>	<b>3,1</b>

As of 31 December 2022 the company was in compliance with its covenants.

### Reconciliation of liabilities attributable to financing activities

NOK million	Mortgages/ bank loans	Total
Opening balance 1 January 2022	40	40
New borrowings	40	40
<b>Closing balance 31 December 2023</b>	<b>80</b>	<b>80</b>



## 6 Other disclosures

### 6.1 Related party disclosures

#### Transactions with subsidiaries, associated companies and joint ventures

NGK million	2023	2022
Sales to subsidiaries, associated companies and joint ventures		
Purchases from subsidiaries, associated companies and joint ventures		
Interest income to subsidiaries, associated companies and joint ventures	26	
Interest costs to subsidiaries, associated companies and joint ventures	2	
Receivables from subsidiaries, associated companies and joint ventures	1 548	1 646
Liabilities to subsidiaries, associated companies and joint ventures	500	
Dividends from subsidiaries, associated companies and joint ventures	3	1 893

For more information about related party transactions, see Note 8.1 in the consolidated financial statements.



## 6 Group companies

### 6.2 Investment in subsidiaries

Company	Location	Share in %	Voting rights in %
Fredensborg AS	Norway	94,57	97,27
FBA2018 AS	Norway	95,2	100
FBA2019 AS	Norway	92,7	100
FBA2020 AS	Norway	88,7	100
FBA2021 AS	Norway	91,9	100
FBA2022 AS	Norway	93	100
FBA2022 NR II AS	Norway	100	100
FBA2023 AS	Norway	100	100
FBA2023 NR II AS	Norway	100	100
Hellemyrveien 7 AS	Norway	100	100
Hellemyrveien 14 AS	Norway	100	100
Sæteren Kragerø AS	Norway	100	100
Fredensborg 04 AS	Norway	100	100
Fredensborg 18 AS	Norway	100	100
Fredensborg 19 AS	Norway	100	100
Fredensborg Trening AS	Norway	100	100
Expeditionen AS	Norway	100	100
Fjellbygdtiltak AS	Norway	100	100
Hig48 AS	Norway	100	100
Fredensborg Property Investment SA	South Africa	100	100
Beadel Ltd	Malta	100	100



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Nick Walter Tollefsen nick.tollefsen@fredensborg.no	Signed	12.06.2024 10:22	eID	Norwegian BankID (DOB: 86/12/24)
	Authenticated	12.06.2024 10:18	Low	IP: 193.91.207.220
Ivar Erik Tollefsen ivar@fredensborg.no	Signed	12.06.2024 10:27	eID	Norwegian BankID (DOB: 61/06/23)
	Authenticated	12.06.2024 10:25	Low	IP: 193.91.207.220
John Giverholt john@giverholt.no	Signed	12.06.2024 15:24	Email	IP: 178.232.166.226
	Authenticated	12.06.2024 13:53	Low	IP: 178.232.166.226
Jon Ole Ruch ole@ruch.no	Signed	12.06.2024 16:23	eID	Norwegian BankID (DOB: 86/11/24)
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